



AZURE
MINERALS LIMITED

Equity Raising Presentation

Building a **bright** future in the Pilbara.

21 August 2023

Not for release to US wire services or distribution in the United States

ASX: AZS

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JORC Code

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Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented. This Presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements and information released to ASX (collectively, the "**Historical Financial Information**"). The Historical Financial Information is presented in an abbreviated form and so does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

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Past performance

Past performance (including past share price information of the Company) is not indicative of future performance and no guarantee of future returns, dividends or an increase in the value of shares in the future is implied or given. Accordingly, an investment in the Company should be considered highly speculative.

Exploration results

Information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date that it was originally reported to ASX. Copies of these reports are available at www.asx.com.au or <https://azureminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Mineral Resource estimates

The information in this report that relates to Mineral Resource Estimates for the Andover Deposit was first released to the ASX on 30 March 2022 and for the Ridgeline Deposit was first released to the ASX on 8 February 2023. Both are available to view on www.asx.com.au or <https://azureminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcement, and that all material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Exploration Target

The information in this report that relates to an Exploration Target was first released to the ASX on 7 August 2022. Copies of these reports are available at www.asx.com.au or <https://azureminerals.com.au/>. The Company confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Release authorised by: The Board of Directors of the Company.

Investment Highlights



Andover is a globally significant discovery with an Exploration Target of 100-240Mt @ 1.0-1.5% Li₂O.¹ *The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource*

- Midpoint of Exploration Target would make Andover a top-10 hard-rock lithium asset by Mineral Resource globally²
- Andover is located in the established Tier 1 mining jurisdiction of WA, ~35km East of Karratha with access to existing infrastructure



Potential world-class scale confirmed from exceptional maiden drilling results

- +700 outcropping pegmatites discovered in 2022³
- Multiple thick, high-grade intersections, including 209.4m @ 1.42% Li₂O and 183.1m @ 1.25% Li₂O⁴



Well-capitalised to deliver on a significant exploration program over the next 12 months

- Pro-forma 30-Jun-23 cash of ~\$137 million on completion of the Placement (nil debt)
- 100,000 metre drilling program underway at Andover, with a maiden lithium Mineral Resource expected early next year



Robust lithium outlook leveraged to global decarbonisation initiatives

- Growing lithium supply deficit forecast to emerge from the middle of the decade
- Significant investments from global downstream lithium producers and OEMs in upstream assets amid a rush to secure supply



Experienced Board and management team backed by key major shareholders

- Board and management team with a track-record of delivering success for shareholders
- Global lithium major, SQM, and experienced geologist and resources investor, Mark Creasy, have committed to participate pro-rata in the Placement (SQM currently has a 19.98% shareholding but intends to top-up to 19.99% post completion of the SPP)



Equity Raising Overview

Equity Raising Overview

<p>Offer structure and size</p>	<ul style="list-style-type: none"> Azure is conducting the Offer to raise up to ~\$130 million, comprising: <ul style="list-style-type: none"> A placement to raise \$120 million via the issue of approximately: <ul style="list-style-type: none"> 41.6 million fully paid ordinary shares ("New Shares") pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1 ("Tranche 1"); and 8.4 million New Shares, subject to shareholder approval ("Tranche 2") (together the "Placement") A Share Purchase Plan (of up to \$30,000 per shareholder) to raise up to \$10 million ("SPP"). (Together the Placement & SPP are the "Offer") Up to approximately 50 million New Shares to be issued under the Placement representing ~12.8% of existing ordinary shares on issue New Shares issued under the Offer will rank equally with existing shares on issue The Placement is underwritten (except for the portion of the Placement which Azure's major shareholders SQM and the Creasy Group have committed to take up), the SPP is non-underwritten
<p>Offer price</p>	<ul style="list-style-type: none"> Offer price of \$2.40 per share, represents a: <ul style="list-style-type: none"> 12.4% discount to the last closing price of \$2.74 per share on Friday, 18 August 2023 5.3% discount to the 5-day VWAP of \$2.535 per share up to and including Friday, 18 August 2023
<p>Share Purchase Plan</p>	<ul style="list-style-type: none"> Eligible Azure shareholders as at the record date of 7:00pm AEST on Friday, 18 August 2023, with a registered address in Australia or New Zealand will have the opportunity to apply for Azure shares pursuant to a non-underwritten SPP Offer price of \$2.40 per share, the same offer price as the Placement Up to \$30,000 per Eligible Shareholder, targeting approximately \$10 million Azure may decide to accept applications (in whole or in part) that result in the SPP raising more or less than \$10 million in its absolute discretion. Azure reserves the right (in its absolute discretion) to scale back application under the SPP if demand exceeds \$10 million, raise a higher amount or close the SPP at an earlier date
<p>Key Shareholder Participation</p>	<ul style="list-style-type: none"> SQM (19.98%) and Creasy group (13.37%) have signed pre-commitment letters to participate pro-rata in the Placement. SQM will also subscribe for New Shares in Tranche 2, to retain a 19.99% shareholding following completion of the SPP which will result in additional funds being raised under the Placement
<p>Joint Lead Managers and Underwriters</p>	<ul style="list-style-type: none"> Barrenjoey Markets Pty Limited and Canaccord Genuity (Australia) Limited are acting as Joint Lead Managers ("JLMs") and Underwriters to the Placement

Sources and Uses

Placement proceeds will be used primarily to fund exploration drilling at Andover as the company advances towards announcing a maiden lithium Mineral Resource targeted in Q1 2024



Exploration at Andover:

- Continue progressing 100,000m lithium drilling program
- Activities required to advance towards a maiden lithium Mineral Resource
- Drilling for base metals (nickel, copper and cobalt)
- Geophysics



Studies at Andover:

- Scoping study
- Heritage study
- Environmental study



Corporate, working capital and Offer costs:

- Corporate overheads
- Working capital requirements
- Costs of the Offer, including Joint Lead Manager fees and legal costs

Sources ¹	\$m	% of Total
Placement proceeds	120	87%
Existing cash ²	17	13%
Total sources	137	100%

Uses	\$m	% of Total
Exploration at Andover	66	48%
Studies at Andover	14	10%
Corporate, working capital and Offer costs	58	42%
Total uses	137	100%

* Additional funds raised under Tranche 2 of the Placement as a result of SQM subscribing for New Shares to retain its 19.99% shareholding following completion of the SPP will be applied towards 'Corporate, Working Capital and Offer costs'

Timetable and Pro-Forma Capital Structure

Indicative Timetable¹

Event	Date
Record date for eligibility to participate in SPP	7:00pm AEST Friday, 18 August 2023
Trading halt & launch of Offer	Monday, 21 August 2023
Trading halt lifted and announcement of completion of Placement	Tuesday, 22 August 2023
Settlement of New Shares under Tranche 1 of the Placement	Monday, 28 August 2023
Allotment, quotation and trading of New Shares under Tranche 1	Tuesday, 29 August 2023
SPP Offer open date	Wednesday, 30 August 2023
SPP closing date	Wednesday, 13 September 2023
Announcement of SPP Participation Results	Monday, 18 September 2023
Allotment of New Shares under the SPP	Monday, 18 September 2023
EGM to ratify issue of Tranche 1 Shares and approve the issue of certain Tranche 2 Shares	Expected to be Early October
Settlement of New Shares under Tranche 2 of the Placement	Expected to be Early October
Allotment, quotation and trading of New Shares under Tranche 2	Expected to be Early October

Pro-Forma Capital Structure²

Sources	Shares on Issue	Cash
Current	390.5m	\$17.5m ³
Placement	50.0m	\$120.0m
Pro forma	440.5m	\$137.5m

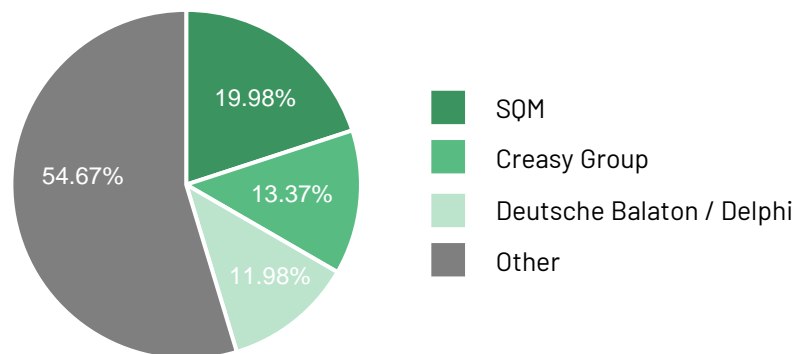
Corporate Overview

Corporate Snapshot

Capital Structure and Financials

Cash on hand (30 Jun 2023): \$17.5m	Debt (30 Jun 2023): -
Ordinary shares on Issue: 390.5m	Share Price (18 Aug 2023): \$2.74/sh
Market capitalisation (18 Aug 2023): \$1,070m	Enterprise value: (18 Aug 2023) \$1,052m

Major Shareholders



Share Price Performance (last two years)



Board and Key Management



Non-Executive Chairman

Brian Thomas

BSc MBA Grad Cert App Fin Inv MAusIMM MAICD SAFin

- +35 years in the mining industry
- Financial services and corporate advisory background
- Previously held Director roles with various public companies



Managing Director

Tony Rovira

B.Sc (Geology), B.Sc. (Hons), MAusIMM

- +30-years in the mining industry (17-years as Managing Director at Azure)
- Awarded Prospector of the Year in 2000 following the discovery of Cosmos
- Led the acquisition and discovery of the Andover Lithium Project



Non-Executive Director

Annie Guo

B.Econ, M.Fin.

- +20-years experience in the mining industry
- Previously spent 12-years at PwC in transaction services
- Current Managing Director of ASX-listed Zuleika Gold



Non-Executive Director

Hansjörg Plaggemars

B.Bus

- Corporate advisory background
- Previous Director of Delphi Unternehmensberatung AG, a major shareholder of Azure



Chief Financial Officer and Company Secretary

Brett Dickson

B.Bus, FCPA, FGIA, MAICD

- Previously held Executive roles with various public companies
- Experience in capital and debt raisings, corporate restructuring, stock exchange listings, mineral exploration and feasibility studies



Exploration Manager

Graham Leaver

B.Eng, MAIG

- +25-years experience in the mining industry
- Previously held various technical and managerial roles in base metal and gold exploration, as well as mining geology throughout Australia



Project Development Manager

James Dornan

B. Sc (Environmental Management), AICD

- +10-years mining industry experience
- Previously held project development roles across a range of mining projects, both in Australia and internationally

Andover Lithium Project

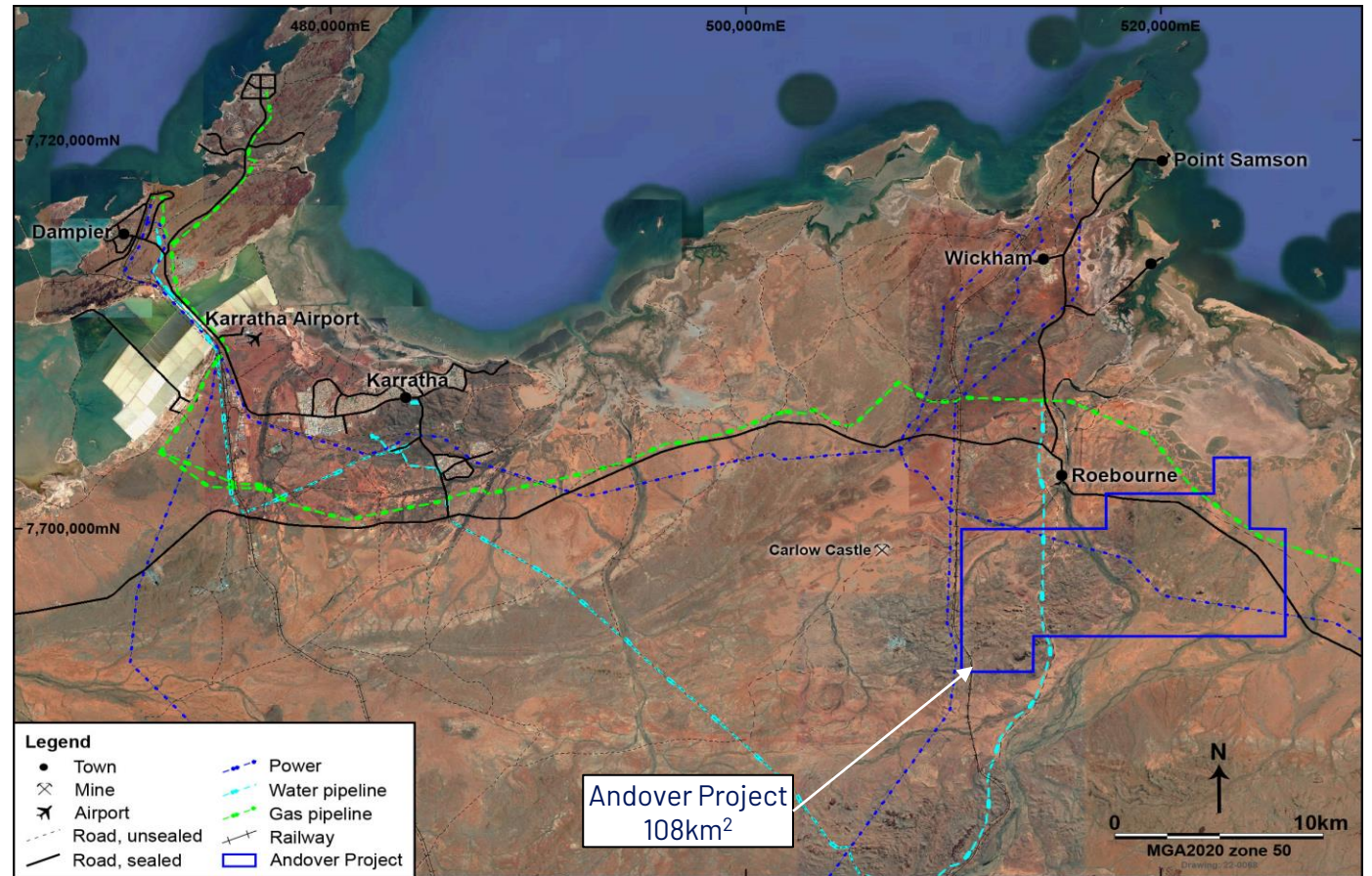
Andover Project | Location

Andover is located in the established Tier 1 mining jurisdiction of Western Australia



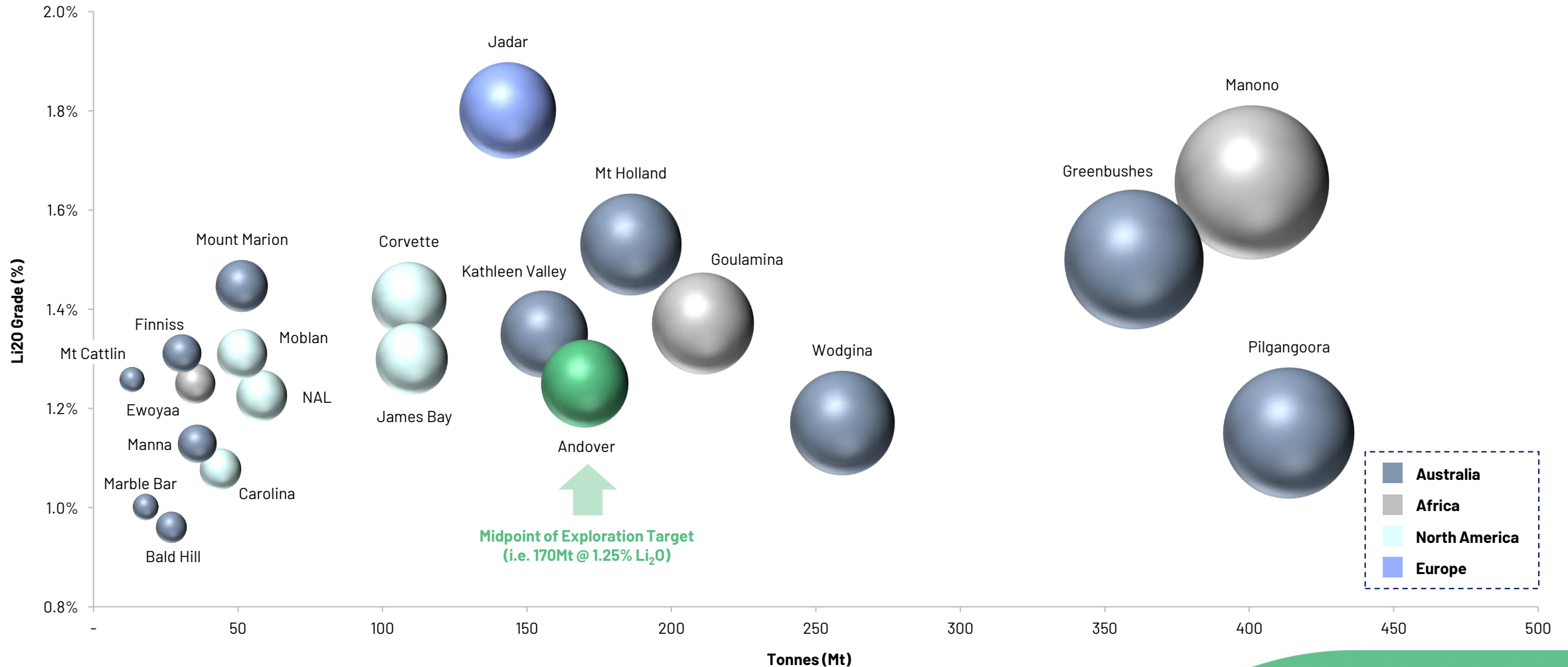
World-class local infrastructure available:

- Commercial flights: 2 hours from Perth
- Road access to & through project area
- Commercial multi-user port facilities
- Electrical power, gas & water
- Accommodation & mining services



Andover Project | Potential Globally Significant Discovery

Select Global Hard-Rock Lithium Mineral Resources (Bubble Size Represents LCE)^{1,2}



¹ Refer to Appendix B for information including Mineral Resource calculations.
² There is no JORC-compliant Mineral Resource for the Andover Lithium Project. The figure shown is based on the midpoint of the Exploration Target.

Andover Project | Lithium

+700 outcropping pegmatites were discovered at Andover in 2022¹

Spodumene-rich Pegmatites

- +700 outcropping pegmatites discovered in 2022¹
- **9km x 5km** pegmatite swarm²
- At surface, individual pegmatites up to **2,000m long & +200m wide**³

High grade lithium in surface sampling⁴:

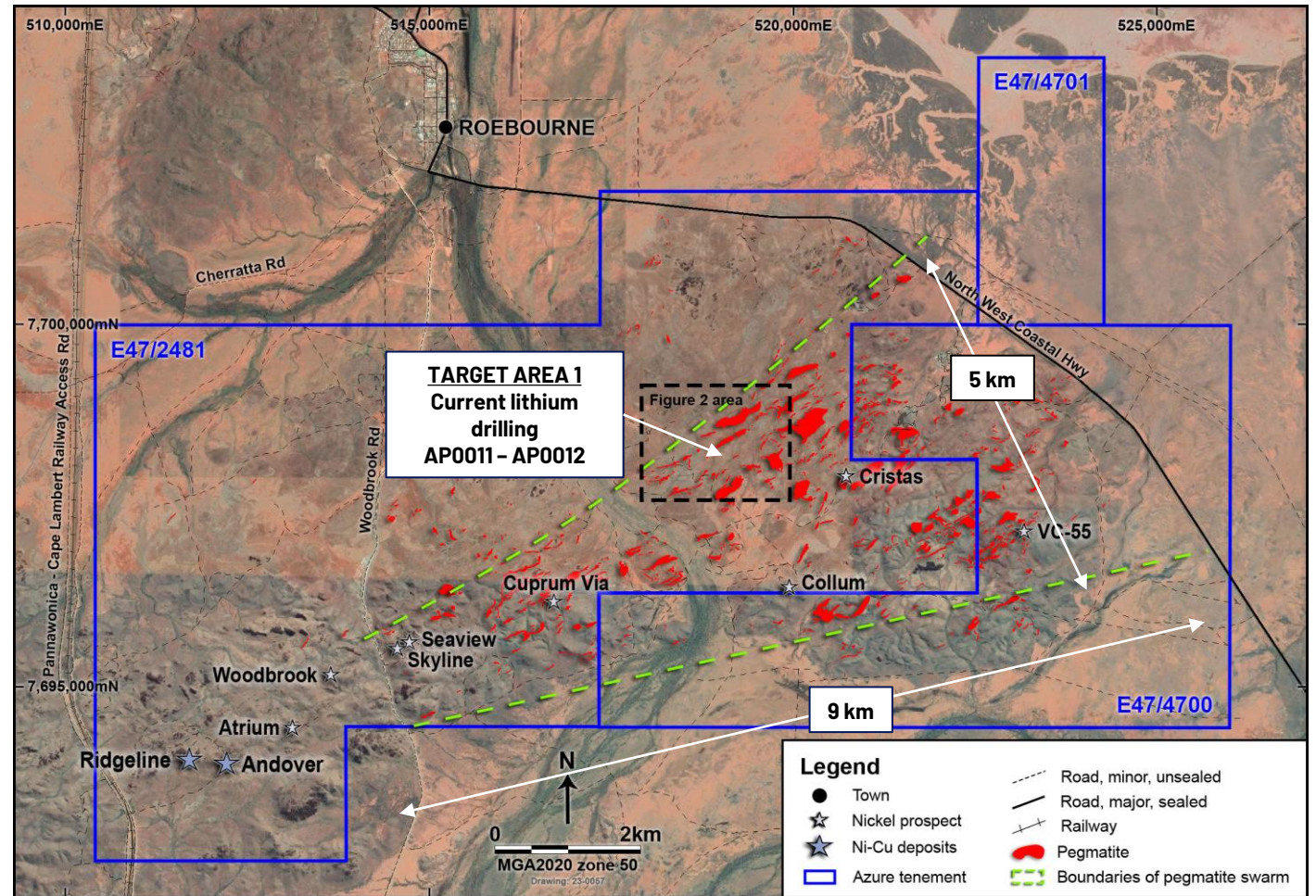
35 samples >4% Li₂O

106 samples >3% Li₂O

163 samples >2% Li₂O

228 samples >1% Li₂O

(from 1,079 rock chip samples)



Andover Project | Multiple Pegmatites

Diamond drilling:

- Completed: **51 holes = 17,671m**

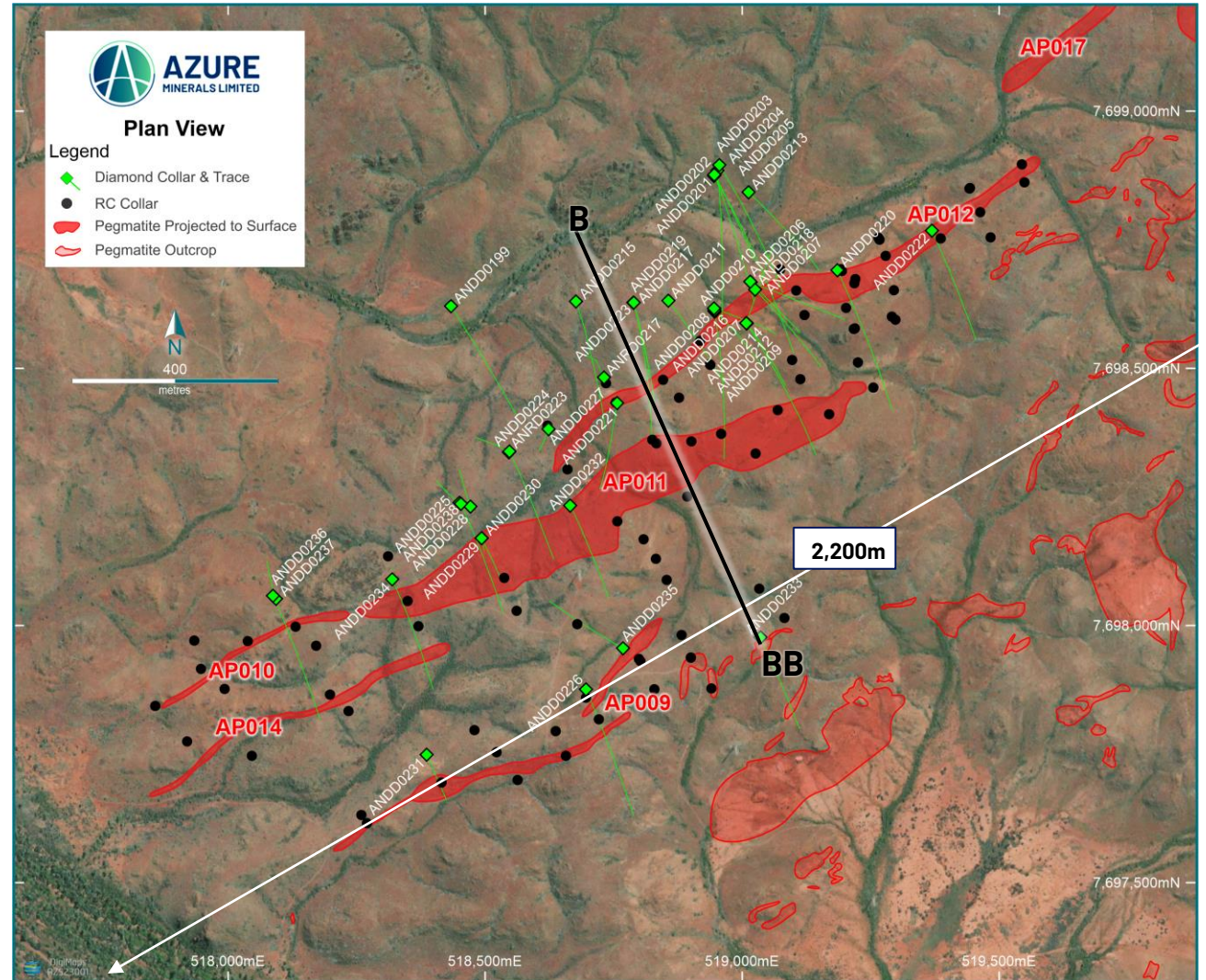
Reverse Circulation drilling:

- Completed: **87 holes = 17,241m**

Drilled strike length: **~2,000m**

Multiple stacked pegmatites

True widths **+100m**

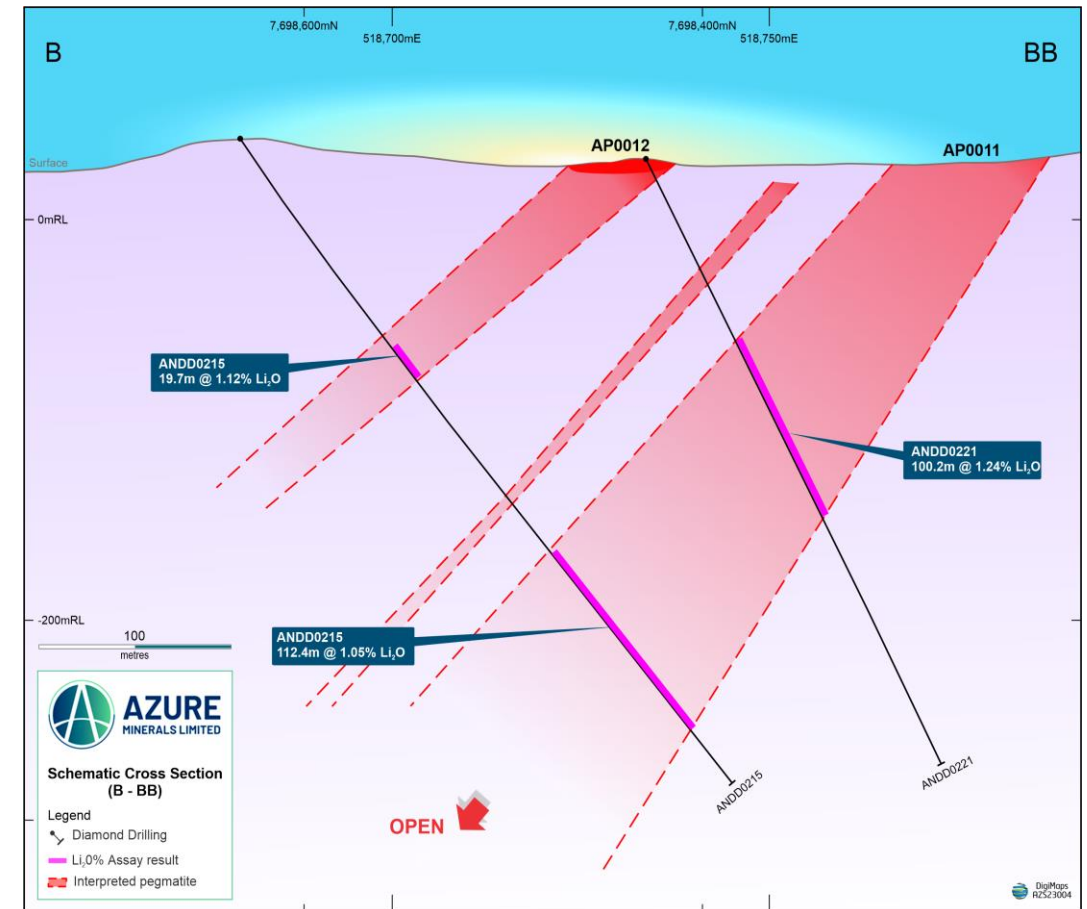


Andover Project | Drill Results

Andover Drill Results¹

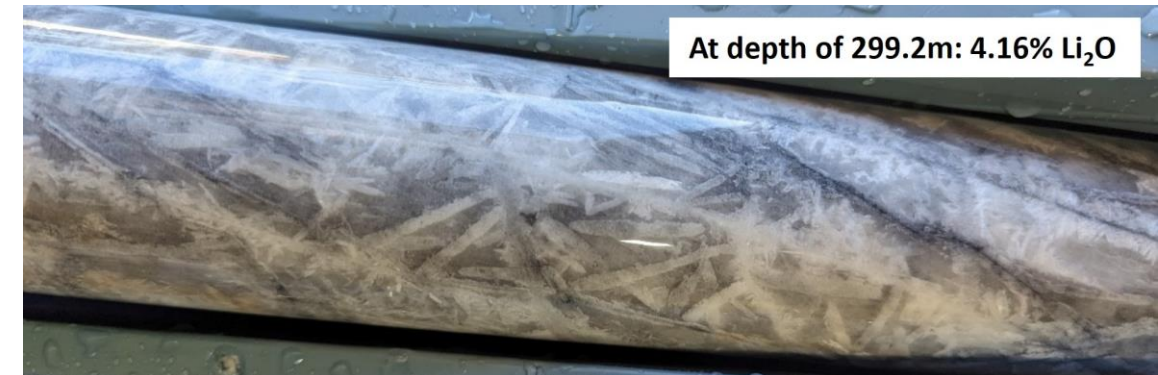
HOLE	INTERSECTION	TRUE WIDTH
ANRD0017	209.4m @ 1.42% Li ₂ O	134.6m
ANDD0228	183.1m @ 1.25% Li ₂ O	123.3m
ANDD0208	105.0m @ 1.26% Li ₂ O	89.0m
ANDD0215	112.4m @ 1.05% Li ₂ O	110.7m
ANDD0221	100.2m @ 1.24% Li ₂ O	92.0m
ANDD0223	101.3m @ 1.21% Li ₂ O	95.5m
ANDD0214	90.2m @ 1.23% Li ₂ O	77.4m
ANDD0210	63.7m @ 1.15% Li ₂ O	53.4m
ANDD0206	54.4m @ 1.07% Li ₂ O	44.6m
ANDD0210	52.5m @ 1.36% Li ₂ O	49.9m

Schematic Cross Section



Andover Project | Ultra High-Grade Lithium

... for example, in hole ANDD0208 – 22.8m @ 3.57% Li₂O¹



Spodumene (white crystals) & grey quartz

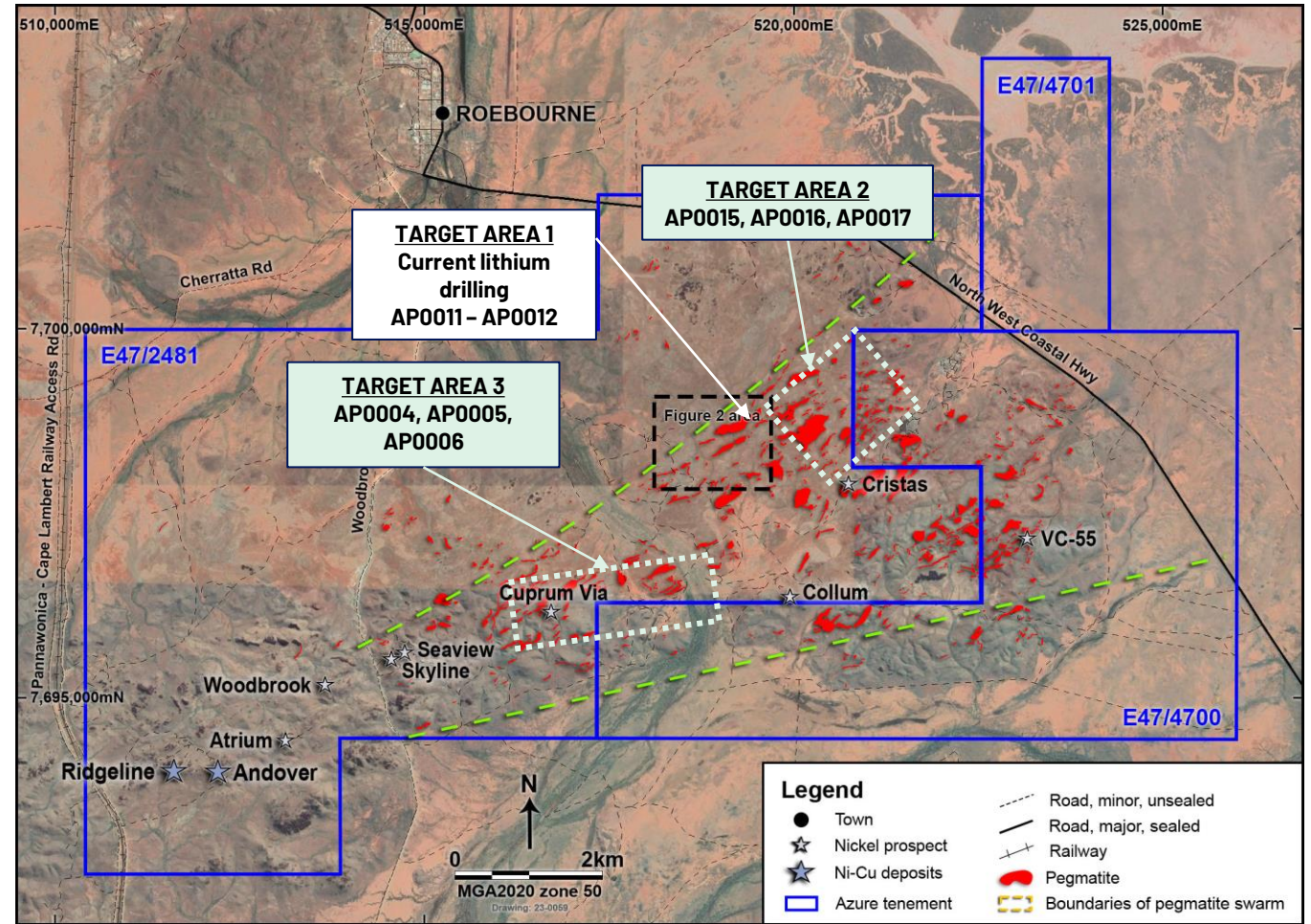
Andover Project | Next Drilling

Azure's next two priority drilling targets include target area's two and three

Two high priority targets

- **Target Area 3:** AP0004, AP0005, AP0006
- **Target Area 2:** AP0015, AP0016, AP0017

- ✓ Numerous pegmatites
- ✓ Abundant spodumene
- ✓ High-grade lithium in rock chip samples



Andover Project | Pathway Forward

- ✓ Exploration Target of 100 - 240Mt @ 1.0 - 1.5% Li₂O announced 7 August 2023¹
- 100,000m diamond and RC drilling program
- 17 high priority pegmatite targets with high-grade lithium mineralisation at surface to be tested over coming months
- Maiden lithium Mineral Resource targeted in Q1 2024
- Metallurgy, heritage, environmental & hydrological studies underway and to be progressed
- Andover lithium Scoping Study targeted in 2024

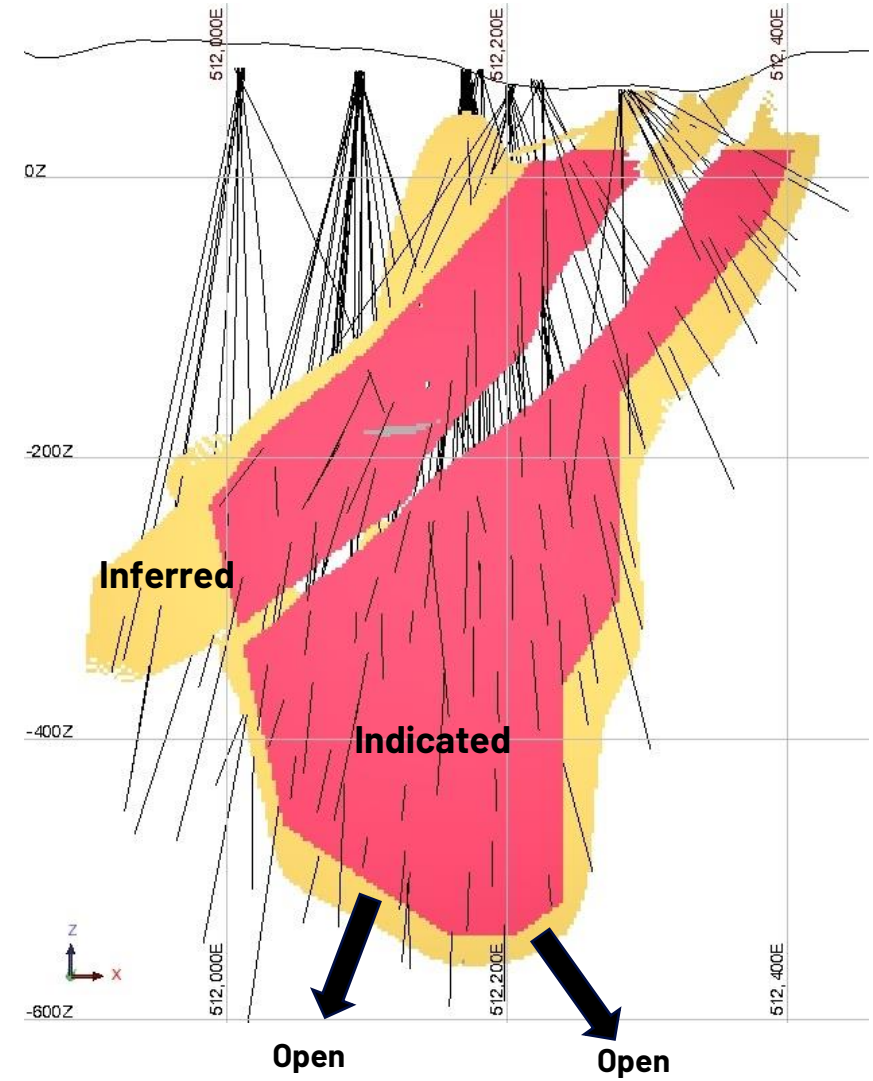
Appendix A: Base Metal Deposits

Andover Project | Andover Deposit

- Robust mineral resource: >80% in Indicated Resource category
- Broad mineralised widths with excellent grade continuity
- High grade massive nickel sulphide mineralisation open at depth
- Optimal shape for high production rate underground mining

Andover Deposit Mineral Resource¹

Classification	Tonnes	Ni (%)	Cu (%)	Co (%)	Ni Metal (tonnes)	Cu Metal (tonnes)	Co Metal (tonnes)
Indicated	3,787,000	1.16	0.47	0.05	44,000	17,900	2,060
Inferred	859,000	0.89	0.44	0.04	7,700	3,800	370
TOTAL	4,647,000	1.11	0.47	0.05	51,700	21,700	2,290

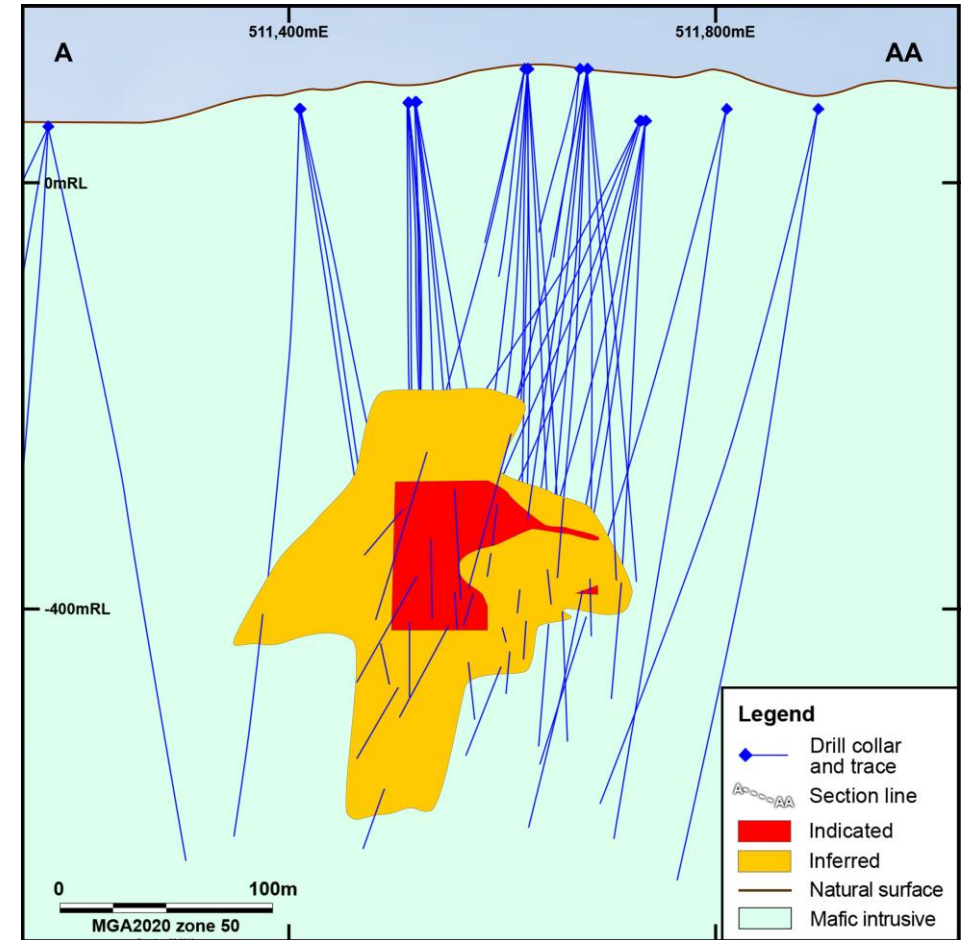


Andover Project | Ridgeline Deposit

- Excellent continuity of grade and width
- High grade massive nickel mineralisation open at depth:
 - **9.3m @ 2.57% Ni, 0.75% Cu & 0.10% Co from 510.5m in ANDD0177¹**

Ridgeline Deposit Mineral Resource²

Classification	Tonnes	Ni (%)	Cu (%)	Co (%)	Ni Metal (tonnes)	Cu Metal (tonnes)	Co Metal (tonnes)
Indicated	424,000	1.13	0.48	0.05	4,800	2,000	210
Inferred	904,000	1.09	0.45	0.05	9,900	4,100	430
TOTAL	1,328,000	1.11	0.46	0.05	14,700	6,100	640



¹ Refer to Table 5 of ASX: 8 February 2023 '28% uplift in Mineral Resources at Andover Nickel Project'.

² Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition). Data is reported to significant figures and differences may occur due to rounding. Mineral Resources have been reported above a cut-off grade of 0.5 % Ni. Refer Table 1 of ASX: 8 February 2023 '28% uplift in Mineral Resources at Andover Nickel Project'.



Appendix B: Supporting Information

Supporting Data | Hard-Rock Mineral Resources

Company	Project	Project Location	Announcement Title	Announcement Date	Ore (Mt)	Grade (% Li ₂ O)	Contained Li ₂ O (Mt)	Contained LCE (Mt) ¹
AVZ Minerals / Dathcom Mining	Manono	DRC	Updated Mineral Resource Estimate	24-May-21	401	1.65%	6.6	16.4
Tianqi / Albemarle / IGO	Greenbushes	Australia	IGO 2022 Annual Report to Shareholders	30-Aug-22	360	1.50%	5.4	13.4
Pilbara Minerals	Pilgangoora	Australia	Substantial 109Mt Mineral Resource increase to 414Mt	7-Aug-23	414	1.15%	4.8	11.8
Mineral Resources	Wodgina	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	259	1.17%	3.0	7.5
Leo Lithium / Ganfeng	Goulamina	Mali	Significant Goulamina Mineral Resource upgrade 48% increase to 211Mt	20-Jun-23	211	1.37%	2.9	7.1
SQM / Wesfarmers	Mt Holland	Australia	Mt Holland Technical Report	25-Apr-22	186	1.53%	2.8	7.0
Rio Tinto	Jadar	Serbia	Update to Ore Reserves and Mineral Resources at Jadar	23-Feb-22	144	1.80%	2.6	6.4
Azure Minerals / Creasy Group ²	Andover	Australia	Exploration Target Andover Lithium Project	7-Aug-23	100-240	1.0%-1.5%	1.0-3.6	2.5-8.9
Liontown	Kathleen Valley	Australia	Kathleen Valley Lithium Project - DFS Update 2	8-Apr-21	156	1.35%	2.1	5.2
Patriot Battery Metals	Corvette	Canada	Patriot announces the largest lithium pegmatite Resources in the Americas at CV5	31-Jul-23	109	1.42%	1.6	3.8
Allkem	James Bay	Canada	James Bay resource increased by 173% to 100Mt	11-Aug-23	110	1.30%	1.4	3.5
Mineral Resources / Ganfeng	Mount Marion	Australia	Lithium Mineral Resources and Reserve Update	7-Oct-22	51	1.45%	0.7	1.8
Sayona / Piedmont	NAL	Canada	Definitive Feasibility Study confirms NAL value with A\$2.2B NPV	14-Apr-23	58	1.23%	0.7	1.8
Sayona	Moblan	Canada	Moblan Boosted by Significant Increase in Lithium Resource	17-Apr-23	51	1.31%	0.7	1.7
Piedmont	Carolina	U.S.	Piedmont Increases Mineral Resources	22-Oct-21	44	1.08%	0.5	1.2
Atlantic Lithium	Ewoyaa	Ghana	Definitive Feasibility Study Project Update	15-Mar-23	35	1.25%	0.4	1.1
Global Lithium	Manna	Australia	Manna Lithium Project Resource Grows	26-Jul-23	36	1.13%	0.4	1.0
Core Lithium	Finniss	Australia	Significant Increase to Finniss Mineral Resources	18-Apr-23	31	1.31%	0.4	1.0
Alita	Bald Hill	Australia	121 Mining Conference Presentation	20-Mar-19	27	0.96%	0.3	0.6
Global Lithium	Marble Bar	Australia	GL1 Delivers Transformative 50.7Mt Lithium Resource Base	15-Dec-22	18	1.00%	0.2	0.4
Allkem	Mt Cattlin	Australia	Mt Cattlin Annual Ore Resource and Reserve update at 30 June	1-Aug-23	13	1.26%	0.2	0.4

Appendix C: Key Risks

Key Risks

Investors should be aware that being issued New Shares involves a number of risks. This section sets out some of the key risks associated with an investment in New Shares including risks that are both specific to the Company and those of a more general nature that may adversely affect the operating and financial performance or position of the Company, which in turn may affect the value of New Shares and the value of an investment in the Company.

The risks outlined below are not intended to be listed in order of importance instead this entire key risk section should be reviewed. The risks and uncertainties described below are also not an exhaustive.

This document is not financial product advice and has been prepared without taking into account personal investment objectives or personal circumstances. Before investing in New Shares, investors should consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

Offer risks

The Company has entered into an Underwriting Agreement with Canaccord Genuity (Australia) Limited (Canaccord) and Barrenjoey Markets Pty Limited (Barrenjoey) under which the Company appointed Canaccord and Barrenjoey as joint lead managers, and underwriter of the Placement. See the Company's ASX announcement dated 21 August 2023 for further details of the material terms of the Underwriting Agreement.

If the Offer does not proceed, the Underwriting Agreement is terminated or the Offer does not raise the funds required for the Company to meet its stated objectives, the Company will be required to find alternative financing or reduce its activities. In those circumstances, there is no guarantee that alternative funding could be sourced in the time required or at all.

The issue of New Shares under Tranche 2 of the Placement requires shareholder approval and the issue of New Shares under the SPP which is not underwritten requires shareholder take-up of the SPP. There is a risk that the Company's shareholders do not approve Tranche 2 of the Placement which would result in the Company not raising a significant portion of the proceeds under the Placement. This could have an adverse effect on the Azure share price. Also, certain transaction costs in relation to the Placement (including in respect of Tranche 2), such as legal and advisory fees, will still be payable by Azure.

Funding risk

In the future, the Company will need to raise additional funds (by way of debt and/or equity) to:

- complete feasibility studies on its projects
- undertake the future development of a mining operation subject to the results of the feasibility studies;
- meet exploration expenditure commitments on projects that are not yet at the development stage; and
- fund corporate, administrative and working capital needs.

The ability of the Company to meet these future funding requirements, should they arise, will depend upon its continued capacity to access funding sources and/or credit facilities. Funding via additional equity issues may be dilutive to the Company's existing shareholders and, if available, debt financing may be subject to the Company agreeing to certain debt covenants.

If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, delay, suspend and/or scale back its exploration programmes and business strategies, as the case may be. There is no guarantee that the Company will be able to secure any additional funding as and when required or be able to secure funding on terms favourable to the Company.

Key Risks (cont.)

Exploration risk

The future profitability of the Company, and the value of the New Shares are directly related to the results of exploration, development and production activities as well as costs and prices. Exploration, project development and production involves significant risk and is speculative.

There is no assurance that, exploration and development of the mineral interests currently held by the Company or any other projects that may be acquired by the Company in the future, will result in an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that these can be profitably exploited. The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company. Potential investors should understand these are high-risk undertakings.

No assurances can be given that funds spent on exploration and development (including front-end engineering and design work) will result in discoveries or projects that will be commercially viable. During each stage of a project's development there is a risk that capital expenditure estimates may increase.

Mineral Resources and Ore Reserve estimates

There are no current Ore Reserves (as defined by the JORC Code) identified by the Company on the projects. Whilst the Company intends to undertake further exploration activities with the aim of defining further Mineral Resources, no assurance can be given that the exploration will result in the determination of further Mineral Resources. Even if further Mineral Resources are identified, no assurance can be provided that this can be economically extracted.

Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

In addition, by their very nature, Mineral Resource and Ore Reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- developing an economic process route to produce a metal and/or concentrate; and
- changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

Key Risks (cont.)

Development risks

The potential future development of a mining operation at any of the Company's projects is dependent on a number of factors including, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary regulatory approvals, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, and contracting risk from third parties providing essential services.

There can be no guarantee that any definitive feasibility study proposed in the future will be completed on time, on budget, or support an economic development of the project.

No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.

The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interest. The risk also includes that the Company may not be able to obtain adequate insurance at an appropriate price or at all.

Reliance on key personnel

The ability of the Company to achieve its objectives depends on the engagement of key employees, directors and external contractors that provide management and technical expertise.

If the Company cannot secure technical expertise (for example to carry out development activities) or if the services of the present management or technical team cease to be available to the Company, this may affect the Company's ability to achieve its objectives either fully or within the timeframes and the budget that it has forecast. Additionally, industrial disruptions, work stoppages and accidents in the course of operations may adversely affect the Company's performance.

There are also risks associated with staff acting out of their permitted authority and with contractors not acting in accordance with the Company's policies.

Third Party risk

The Company is a party to a joint venture agreement governing the exploration and development of one of its projects. There is a risk that one of the Company's joint venture partners or other contractors may default in their joint venture obligations or not act in the best interests of the joint venture. There is also a risk of legal or other disputes between the Company and co-venturers or contractors or other suppliers. This may have an adverse effect on the interests and prospects of the Company. The risk of a potential dispute with the Company's co-venturers is mitigated to an extent by the fact it is a major shareholder of the Company.

There is a risk of insolvency or managerial failure by any of the contractors or other suppliers used by the Company in any of its activities, or that any of those agreements are terminated in accordance with their terms.

Environmental

The Company's operations are subject to Western Australian and Commonwealth laws and regulations regarding the environment including hazards and discharge of hazardous waste and materials. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceed. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The social and legal framework governing this area is complex and constantly developing. There is a risk that the environmental regulations may become more onerous, making the Company's operations more expensive or cause delays. The cost of compliance with these laws and regulations may impact the cost of exploration, development, construction, operation of the production facilities and mine closure costs.

Significant liabilities could also be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or noncompliance with environmental laws or regulations.

Key Risks (cont.)

Land tenure and other regulatory risks

Securing and maintaining tenure over mining tenements is critical to the future development of the Company's projects. The Company's interests in tenements are governed by the Mining Act 1978 (WA) and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions. The Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Alternatively, applications, transfers, conversions or renewals may be refused or may not be approved with favourable terms. No guarantee can be given that all necessary permits, authorisations, agreements or licences will be provided to the Company by government bodies, or if they are, that they will be renewed. Any of these events could have a materially adverse effect on the Company's prospects and the value of its assets.

The Company is also subject to other laws and regulations, including relating to exploration, mining, processing, development, tax, labour, subsidies, royalties, environmental impact and land access. Any materially adverse changes to government application, policy or legislation in relevant areas, or community or government attitudes could impact the assets, profitability or viability of the projects. Any changes may also require increased capital or operating expenditures and could prevent or delay development of the projects.

The Company is not aware of any current reviews or changes that would affect its interests in tenements.

Access and Native Title

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both native title holders and landowners / occupiers are generally required before gaining access to land for exploration and mining activities. Inability or delays in gaining such access may adversely impact the Company's ability to undertake its proposed activities. The Company may need to enter into compensation and access agreements before gaining access to land.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate rights of traditional owners or surface rights holders exist. In this case, the ability of the Company to gain access to tenements (through obtaining consent of any relevant traditional owner, body, Company or landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. The Company's mineral titles may also be subject to access by third parties including, but not limited to, the areas' traditional owners. This access could potentially impact the Company's activities and may involve payment of compensation to parties whose existing access to the land may be affected by the Company's activities.

While the Company has conducted Heritage Surveys in conjunction with the Ngarluma Aboriginal Corporation who represent the Ngarluma people (Claim WCD2005/001) there may be other areas or objects of Aboriginal heritage. If further Aboriginal heritage sites or objects exist, the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

Pandemics and epidemics

The outbreak of communicable diseases around the world (such as COVID-19) may lead to interruptions in operations, exploration, development and production activities, inability to source supplies or consumables and higher volatility in the global capital markets and commodity prices, which may materially and adversely affect the Company's business, financial condition and results of operations.

In addition, such outbreaks may result in restrictions on travel and public transport and prolonged closures of facilities or other workplaces that may have a material adverse effect on the Company and the global economy more generally. Any material change in the Company's operating conditions, the financial markets or the economy as a result of these events or developments may materially and adversely affect the Company's business, financial condition and results of operations.

Key Risks (cont.)

Occupational health and safety

Exploration and mining activities have inherent risks. The Company is committed to providing a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders. If any of the Company's employees or contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. While the Company has also taken out and maintains what it considers to be an adequate level of workers compensation insurance. These liabilities may not be covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Such an incident may also result in significant interruptions and delays in the projects and also have an adverse effect on the Company's business (including financial position) and reputation.

In addition, it is not possible to anticipate the effect on the Company's business of any changes to workplace health and safety legislation or directions necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

Weather risk

The Company's principal projects are located in the Pilbara region of Western Australia which is an area prone to seasonal cyclones. Cyclones can cause widespread damage to buildings, infrastructure, and equipment. High winds, heavy rainfall, and storm surges can lead to structural damage, flooding, and the destruction of property, which can result in financial losses and operational disruptions.

Climate change risk

Climate change is a risk the Company has considered. The climate change risks particularly attributable to the Company include:

- the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. 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
- climate change may cause certain physical 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 which have the potential to delay the Company's projects.

Force majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including fires, labour unrest, civil disorder, war, subversive activities or sabotage, floods, pandemics, explosions or other catastrophes, epidemics or quarantine restrictions.

Key Risks (cont.)

Economic risks

The Company's performance and the value of its shares may be affected by fluctuations in commodity prices and exchange rates, such as the AUD/USD exchange rates. Financial performance will be highly dependent on the prevailing commodity prices, capital costs, operating costs and exchange rates. These prices along with other inputs to capital and operating costs can fluctuate rapidly and widely, and are affected by numerous factors beyond the control of the Company including, among others, expectations regarding inflation, the financial impact of movements in interest rates, global economic trends and confidence and conditions, each of which are currently experiencing material changes. The mining industry has seen numerous recent examples of material capital and operating cost increases driven by input cost escalation and global supply chain pressures.

Adverse changes in macroeconomic conditions, including global and country-by-country economic growth, the cost and general availability of credit, the level of inflation, interest rates, exchange rates, government policy (including fiscal, monetary and regulatory policies), general consumption and consumer spending, employment rates and industrial disruption, amongst others, are outside the control of the Company and may result in material adverse impacts on the Company's business and its operating results.

The above factors may have an adverse effect on the Company's exploration activities and the potential for future development and production activities, as well as the ability to source adequate staff and fund those activities. In particular, if activities cannot be funded, there is a risk that tenements may have to be surrendered or not renewed.

Competition risk

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. The Company will have no influence or control over the activities or actions of its competitors, such activities or actions may, positively or negatively, affect the operating and financial performance of the Company's tenements and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

Metals demand

Changes in battery technology and emerging technologies can impact the demand for lithium and other battery metals. For example, development of new cathode chemistries could reduce the reliance on traditional lithium-ion batteries, research into alternative materials could shift demand away from lithium and impact other battery metal markets, advances in technology might lead to the substitution of certain metals with more abundant or cost-effective alternatives, the development of alternative energy storage solutions could impact the overall demand for lithium-ion batteries and associated metals. Changes in battery technology may require adjustments to mining, processing, and supply chain infrastructure, which could impact metal availability and pricing.

Underwriting risks

The Company has entered into an underwriting agreement with Canaccord Genuity (Australia) Limited ("**Canaccord**") and Barrenjoey Markets Pty Limited ("**Barrenjoey**") under which the Company appointed Canaccord and Barrenjoey as joint lead managers, and underwriter of the Placement ("**Underwriting Agreement**"). See the Company's ASX announcement dated 21 August 2023 for further details of the material terms of the Underwriting Agreement.

A key condition precedent to the Joint Lead Managers' obligations regarding the Tranche 1 Placement Shares is the Company's timely delivery of sign-offs confirming compliance with the Underwriting Agreement and the accuracy of its representations and warranties. Other conditions considered standard include, in respect of the Joint Lead Managers' obligations regarding the Tranche 2 Placement Shares, that all shareholder approvals for the issue of the Tranche 2 Placement Shares (including at the Company's planned EGM) are obtained.

Key Risks (cont.)

Underwriting risks (cont.)

The Underwriting Agreement may be terminated by either of the Joint Lead Managers on the occurrence of certain events, which would release the relevant Joint Lead Manager from its obligations under it and, subject to any election by the non-terminating Joint Lead Manager to assume those obligations, may result in the complete termination of the Underwriting Agreement.

The key termination events are summarised below and include (amongst others) any of the following events occurring between the date of the Underwriting Agreement and the settlement date of the Tranche 2 Placement Shares (unless such other time is specified below):

- a material adverse change occurs;
- the Company is in breach of the Underwriting Agreement or any of its representations or warranties in the Underwriting Agreement are untrue or incorrect;
- any event in the Placement timetable is delayed by one business day (if the event occurs before the Tranche 1 Placement Share settlement date) or two business days (if the event occurs after this date but before Tranche 2 Placement Share settlement date) unless agreed between the Company and the Joint Lead Managers in writing;
- the ASX/S&P 200 or S&P/ASX300 Metals and Mining Index falls by 10% or more below its level on the ASX trading day immediately prior to the date of the Underwriting Agreement, on:
 - any business day prior to the settlement date of the Tranche 1 Placement Shares;
 - three consecutive business days during any time after the settlement date of the Tranche 1 Placement Shares; or
 - the business day immediately preceding the settlement date of the Tranche 2 Placement Shares;
- ASX indicates that the Company will be suspended from quotation and the Company's shares are actually suspended from quotation for at least 2 consecutive ASX trading days or the ASX indicates that the Company will be removed from quotation or that quotation of all of the Placement shares will not be granted;
- any of the offer materials released to the ASX is or becomes false, misleading or deceptive (or likely to mislead or deceive);
- the Company changes its capital structure (other than as contemplated by the Offer) without the consent of the Joint Lead Managers; or
- a change of key management personnel or the board of directors occurs or is announced.

A number of these events will only give rise to a termination right where a materiality threshold (as outlined in the Underwriting Agreement) is satisfied.

If the Underwriting Agreement is terminated, the Company may not be able to place all of the Tranche 2 Placement Shares to raise the full amount contemplated, which may delay the Company's planned schedule unless further funds are raised or otherwise materially adversely affect the Company's business, cash flow and financial condition. In this event, the Company may be required to source funding by alternative means, which may result in additional costs (for example, by way of interest payments on debt) and/or restrictions being imposed on the manner in which the Company may conduct its business and deal with its assets (for example, by way of restrictive covenants binding upon the Company).



Appendix D: International Offer Jurisdictions

International Offer Restrictions

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

Brazil

The New Shares have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* or CVM) or any other authority in Brazil, nor have they been submitted to the foregoing agency for approval. The New Shares may not be offered or sold, directly or indirectly, to the public in Brazil. This document and any other document relating to an offer of New Shares, as well as the information contained therein, may not be supplied to the public in Brazil or be distributed in Brazil except to “professional investors” (within the meaning of Resolution 160 of the CVM) or otherwise in compliance with Brazilian law.

This document has not been approved by any Brazilian regulatory authority and does not constitute an offer to sell, or a solicitation of any offer to buy, any securities to the public in Brazil.

The Company’s ordinary shares are not listed on any stock exchange, over-the-counter market or electronic system of securities trading in Brazil.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the “Provinces”), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are “accredited investors” within the meaning of National Instrument 45-106 – *Prospectus Exemptions*, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

International Offer Restrictions (cont.)

Canada (British Columbia, Ontario and Quebec provinces) (cont.)

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union

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

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (cont.)

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

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International Offer Restrictions (cont.)

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