



TechGen Metals Ltd

ACN 624 721 035

Entitlement Issue Prospectus

This Prospectus contains the following offers:

- (a) a pro-rata non-renounceable entitlement issue of nine (9) New Shares for every ten (10) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.018 per New Share to raise up to \$2,570,384.50 (before costs), together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued (**Entitlement Issue Offer**);
- (b) an offer of 2,500,000 New Options to the Joint Lead Manager (and/or their nominee/s), subject to Shareholder approval (**Joint Lead Manager Options Offer**); and
- (c) an offer of up to a maximum of 47,599,713 New Options to the Sub-Underwriters (and/or their nominee/s), subject to Shareholder approval (**Sub-Underwriter Options Offer**).

The Entitlement Issue Offer is fully underwritten by
Anadara Asset Management Pty Ltd
(ACN 640 793 835) (Corporate Authorised Representative of AFSL: 297950)
Refer to Section 5.4 for details regarding the terms of the underwriting.

Director, Mr Ashley Hood, will partially sub-underwrite the Entitlement Issue Offer. Refer to Section 5.5 for details.

Anadara Asset Management Pty Ltd
(ACN 640 793 835) and Cumulus Wealth Pty Ltd
(ACN 634 297 279) have been appointed as joint lead managers to the Entitlement Issue Offer (**Joint Lead Managers**). Refer to Section 5.6 for details regarding the terms of the Joint Lead Manager Mandate.

The Entitlement Issue Offer closes at
5:00pm (WST) on 2 September 2025.

Important Notice

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

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Securities offered by this Prospectus should be considered speculative.

Corporate Directory

Directors

Maja McGuire
Non-Executive Director

Ashley Hood
Managing Director

Andrew Jones
Executive Director

Company Secretary

Aida Tabakovic

Registered Office and Principal Place of Business

Level 1, 19 Ord Street
WEST PERTH WA 6005

Telephone: (08) 9481 0389
Email: admin@techgenmetals.com.au
Website: <https://www.techgenmetals.com.au>

ASX Code

TG1

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
PERTH WA 6000

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
WEST PERTH WA 6005

Auditor*

PKF Brisbane Audit
Level 2, 66 Eagle Street
BRISBANE QLD 4000

Underwriter

Anadara Asset Management Pty Ltd
L35 International Tower One, 100 Barangaroo
Avenue
Barangaroo NSW 2002

Joint Lead Managers

Anadara Asset Management Pty Ltd
L35 International Tower One,
100 Barangaroo Avenue
Barangaroo NSW 2002

and

Cumulus Wealth Pty Ltd
Level 7, 330 Collins Street
MELBOURNE VIC 3000

** These entities are included for information purposes only and they have not been involved in the preparation of this Prospectus.*

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 4 August 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No Securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX for the quotation of the Securities the subject of this Prospectus in accordance with the timetable set out at the commencement of this Prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted 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 information that would be included in a prospectus for an initial public offering.

This document is important and it should be read in its entirety. The Securities to be issued pursuant to this Prospectus should be viewed as a speculative investment and Eligible Participants should refer to the Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offers. Eligible Participants should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offers which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at <https://www.techgenmetals.com.au>. The Offers constituted by an electronic version of this Prospectus are only available to persons receiving an electronic version of this Prospectus within Australia and New Zealand. Any Shareholder may obtain a hard copy of this Prospectus by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS SHAREHOLDERS

Securities will not be issued pursuant to this Prospectus in jurisdictions outside Australia and New Zealand. The distribution of this Prospectus in jurisdictions outside of Australia and New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

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 Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia and New Zealand.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This

Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Securities offered for subscription under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Securities.

TARGET MARKET DETERMINATION

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the various target markets for the offer of Securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website at <https://www.techgenmetals.com.au>. By making an application for Securities under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of the Offers and lodgement of Appendix 3B with ASX	31 July 2025
Lodgement of Prospectus with ASIC and ASX	4 August 2025
Ex date for Entitlement Issue Offer	7 August 2025
Record Date for determining Shareholders entitled to participate in the Entitlement Issue Offer	8 August 2025
Prospectus and Application Forms despatched to Eligible Shareholders, and Company announces that this has occurred	13 August 2025
Opening date of the Offers	13 August 2025
Last day to extend Closing Date of the Offers	28 August 2025
Closing Date (5:00pm WST)* of the Offers	2 September 2025
Securities for the Offers quoted on a deferred settlement basis	3 September 2025
Last day for the Company to announce and issue Securities under the Offers and lodge Appendix 2A	9 September 2025
Deferred settlement trading ends (if 2A given to ASX before 12pm Sydney time)	9 September 2025
Commencement of trading of Shares (if 2A was given to ASX before 12pm Sydney time the previous day)	10 September 2025

* The Directors may extend the Closing Dates of the Offers by giving at least three (3) Business Days' notice to ASX prior to the Closing Dates. As such the date the Securities are expected to commence trading on ASX may vary.

1. DETAILS OF THE OFFERS

1.1 Entitlement Issue Offer

The Company is making a pro-rata non-renounceable entitlement issue comprised of new fully paid ordinary Shares in the capital of the Company (**New Shares**) on the basis of nine (9) New Shares for every ten (10) existing Shares held at the Record Date, at an issue price of \$0.018 per New Share, together with one (1) free attaching Option (exercisable at \$0.036 and having an expiry of 3 years from the date of issue) (**New Options**) for every two (2) New Shares subscribed for and issued.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 142,799,139 New Shares and 71,399,570 New Options will be issued pursuant to the Entitlement Issue Offer to raise approximately \$2,570,384.50 (before costs). No funds will be raised from the issue of the New Options.

All of the New Shares offered under the Entitlement Issue Offer 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 Shares.

The New Options will be exercisable at \$0.036 and expire 3 years from the date of issue, and will otherwise be issued on the terms set out in Section 4.2 of this Prospectus (being the same terms as all other Options offered under this Prospectus). The Company will apply for quotation of the New Options issued pursuant to this Prospectus.

Details of the purpose and effect of the Entitlement Issue Offer and the proposed use of funds raised are set out in Section 3.

The Entitlement Issue Offer is fully underwritten by Anadara Asset Management Pty Ltd (ACN 640 793 835) (**Anadara**) (**Underwriter**). Refer to Section 5.4 for a summary of the terms of the Underwriting Agreement. The Underwriter has the right under the Underwriting Agreement to appoint Sub-Underwriters. Mr Ashley Hood, a Director of the Company will sub-underwrite a portion of the Entitlement Issue Offer. Refer to Section 5.5 for details of Mr Ashley Hood's sub-underwriting.

Anadara and Cumulus Wealth Pty Ltd (**Cumulus Wealth**) have been appointed as joint lead managers to the Entitlement Issue Offer (**Joint Lead Manager**). Refer to Section 5.6 for a summary of the terms of the Joint Lead Manager Mandate.

1.2 The Joint Lead Manager Options Offer

The Joint Lead Manager Options Offer is an offer of 2,500,000 New Options to the Joint Lead Managers (or their nominees), subject to shareholder approval, in part consideration for services provided by the Joint Lead Managers in connection with the Entitlement Issue Offer.

Subject to shareholder approval, the New Options offered under the Joint Lead Manager Options Offer will be issued on the terms set out in Section 4.2 of this Prospectus (being the same terms as all other New Options offered under this Prospectus). The Company will apply for quotation of the New Options issued pursuant to this Prospectus.

All of the Shares issued upon the exercise of the Joint Lead Manager Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares underlying the Joint Lead Manager Options.

Only the Joint Lead Managers (or their nominee/s) may apply under the Joint Lead Manager Options Offer. A personalised Joint Lead Manager Options Offer Application Form in relation to the Joint Lead Manager Options Offer will be issued to the Joint Lead Managers together with a copy of this Prospectus. You should not complete a Joint Lead Manager Options Offer Application Form unless specifically directed to do so by the Company.

1.3 Sub-Underwriter Options Offer

The Sub-Underwriter Options Offer is an offer of up to a maximum of 47,599,713 New Options to Sub-Underwriters of the Entitlement Issue Offer (being an offer of 1 New Option for every 3 Shares that the Sub-Underwriters sub-underwrite and assuming the maximum number of securities is sub-underwritten) (**Sub-Underwriter Options**). The Sub-Underwriter Options Offer is subject to shareholder approval. It is noted that the maximum number of New Options to be issued to the Sub-Underwriters will be reduced to the extent that Shareholders take up their entitlement.

Subject to shareholder approval, the New Options offered under the Sub-Underwriter Options Offer will be issued on the terms set out in Section 4.2 of this Prospectus (being the same terms as all other New Options offered under this Prospectus). The Company will apply for quotation of the New Options issued pursuant to this Prospectus.

All of the Shares issued upon the exercise of the Sub-Underwriter Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares underlying the Sub-Underwriter Options.

Only the Sub-Underwriters (or their nominee/s) may apply under the Sub-Underwriter Options Offer. A personalised Sub-Underwriter Options Offer Application Form in relation to the Sub-Underwriter Options Offer will be issued to the Sub-Underwriters together with a copy of this Prospectus. The Sub-Underwriter Options Offer Application Form will be for the maximum number of New Options, being 47,599,713 New Options. However, the number of New Options to be issued to the Sub-Underwriter (subject to Shareholder approval) will be reduced to the extent that Shareholders take up their entitlement. You should not complete a Sub-Underwriter Options Offer Application Form unless specifically directed to do so by the Company.

Minimum Subscription

There is no minimum subscription under the Offers.

1.4 Opening and Closing Dates

The Offers will open for receipt of acceptances on 13 August 2025.

The Offers will close at 5:00pm WST on 2 September 2025, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three (3) Business Days prior to the Closing Date.

1.5 How to Accept the Offers

(a) Entitlement Issue Offer

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which will be despatched to Shareholders.

(i) What Eligible Shareholders may do

Eligible Shareholders may participate in the Entitlement Issue Offer as follows:

- (A) if you wish to accept your **full** Entitlement, pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or Electronic Funds Transfer (**EFT**), so that it is received by no later than 5:00pm (WST) on the Closing Date (note, there is no need to return the Entitlement and Acceptance Form to the Company); or
 - (B) if you only wish to accept **part** of your Entitlement, pay the appropriate application monies, by BPAY or EFT so that is received no later than 5:00pm (WST) on the Closing Date (note, there is no need to return the Entitlement and Acceptance Form to the Company); or
 - (C) if you wish to accept your full Entitlement **and** apply for additional Shortfall Securities:
 - (A) select the number of Shortfall Securities you wish to apply for in addition to your full Entitlement; and
 - (B) pay the application monies for the amount indicated on your Entitlement and Acceptance Form plus any additional Shortfall Securities you wish to apply for (in full) by BPAY or EFT, so that it is received by no later than 5.00pm WST on the Closing Date;
- If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 1.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. The Company's decision on the number of Shortfall Securities to be allocated to you will be final; or
- (D) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(ii) Payment options

(A) 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®:

- (1) 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; and
- (2) 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 Securities which is covered in full by your application monies; and

- (3) If you pay for more than your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered by your application monies plus as many Shortfall Securities as your application monies will pay for in full.

If you have more than one holding of Securities and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the unique customer reference number (**CRN**) specific to that holding as set out in the applicable Entitlement and Acceptance Form. Do not use the same CRN for more than one of your holdings. This can result in your application monies being applied to your Entitlement (and as many Shortfall Securities as your application monies will pay for in full) in respect of only one of your holdings (with the result that any application in respect of your remaining holdings will not be valid).

(B) Electronic Funds Transfer

New Zealand holders will be sent instructions to make payment by EFT. If you are an Australian shareholder and do not have an account that supports BPAY® transactions, please contact (08) 9481 0389 for alternative electronic funds transfer payment arrangements.

Those New Zealand Shareholders who elect to pay by EFT should be aware of their financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly so that they are received by the Closing Date and time. Please note that should you choose to pay by EFT:

- (1) 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; and
- (2) 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 Securities which is covered in full by your application monies.

Please ensure you use your unique payment reference number located in the instructions provided to you. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued.

It is your responsibility to ensure that your payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Securities will be refunded. No interest will be paid on any application monies received or refunded.

Paying any application monies by BPAY or EFT will be taken to constitute a representation by you that:

- (i) you have received a copy of this Prospectus (whether in electronic or physical form) and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (ii) you acknowledge that once 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.

(b) Joint Lead Manager Options Offer

The Joint Lead Manager Options Offer will only be extended to the Joint Lead Managers. A Joint Lead Manager Options Offer Application Form will be provided by the Company to the Joint Lead Managers.

(c) Sub-Underwriter Options Offer

The Sub-Underwriter Options Offer will only be extended to the Sub-Underwriters. A Sub-Underwriter Options Offer Application Form will be provided by the Company to the Sub-Underwriters.

1.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Issue Offer will form part of the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three (3) months following the Closing Date of the Entitlement Issue Options Offer.

The issue price for each New Shares to be issued under the Shortfall Offer shall be \$0.018 being the price at which New Shares have been offered under the Offer. New Options will be issued under the Shortfall Offer on the same terms and ratio as New Options offered under the Entitlement Issue Offer.

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Securities regardless of the size of their present holding by submitting payment in accordance with the instructions set out on the accompanying Entitlement and Acceptance Form. Separate application forms may be provided, together with a copy of this Prospectus, to other investors who are not currently Shareholders who are invited to participate in the Shortfall Offer. It is possible that there may be few or no Shortfall Securities available for issue, depending on the level of take up of Entitlements by Eligible Shareholders. There is also no guarantee that in the event Shortfall Securities are available for issue, they will be allocated to all or any of the Eligible Shareholders who have applied for them.

The Directors reserve the right to issue Shortfall Securities at their absolute discretion (in consultation with the Underwriter), subject to any restrictions imposed by the Corporations Act and the Listing Rules. As such there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Securities applied for under the Shortfall Offer.

The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject or scale back an Application for Shortfall Securities, or to not proceed with placing the Shortfall Securities. In that event, Application Monies will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act. The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer.

All decisions regarding the allocation of Shortfall Securities will be made by the Directors (in consultation with the Underwriter). It is presently intended that Shortfall Securities will be allocated as follows:

- (i) to Eligible Shareholders who apply for an excess of their full Entitlement; and
- (ii) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

No New Securities will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

No Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act or exacerbate a potential unacceptable control effect on the Company. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

1.7 Non-renounceable

The Offers are non-renounceable. Accordingly, a Shareholder or Optionholder may not sell or transfer all or part of their Entitlement.

1.8 Underwriting and sub-underwriting

The Entitlement Issue Offer is fully underwritten by Anadara. Refer to Section 5.4 for details regarding the terms of the Underwriting Agreement. The Underwriter may also enter into sub-underwriting agreements in respect of the Entitlement Issue Offer with various other unrelated Sub-Underwriters to take up the Shortfall. Mr Ashley Hood, a Director of the Company, will sub-underwrite a portion of the Offer. Refer to Section 5.5 for further details.

Neither the Underwriter nor any the Sub-Underwriters will increase their shareholding to above 19.99% as a direct result of the issue of Shares under the Offer.

1.9 Joint Lead Manager

Anadara and Cumulus Wealth have been appointed as Joint Lead Managers to the Entitlement Issue Offer. The terms of the appointment of the Joint Lead Managers are summarised in Section 5.6 of this Prospectus.

1.10 Effect on control of the Company

The Underwriter does not hold any Shares in the Company at the date of this Prospectus. Shaun Cartwright, a director of the Underwriter holds 2.77% of the issued capital through his associated entities, at the date of this Prospectus.

Mr Ashley Hood, a Director who is sub-underwriting the Entitlement Issue Offer currently holds 5,300,000 Shares in the Company. Mr Ashley Hood is a related party of the Company as a Director. Mr Ashley Hood will sub-underwrite on arm's length terms on the same basis as the unrelated Underwriter.

The extent to which Shares are issued pursuant to this Prospectus and the Underwriting Agreement to the Underwriter (and/or its associates), and Sub-Underwriters, will increase the Underwriter's (and/or its associates), and Sub-Underwriter's, voting power in the Company. The Underwriter's and Sub-Underwriter's obligations, and therefore the potential voting power of the Underwriter and Sub-Underwriters, will depend on the level of entitlements under the Entitlement Issue Offer taken up by Eligible Shareholders. In

addition, the exercise of the Joint Lead Manager Options and Sub-Underwriter Options will further increase the Underwriter's and Sub-Underwriter's interest in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act.

Neither the Underwriter, nor the Sub-Underwriters will receive an interest in excess of 19.99% of the issued capital of the Company as a result of the Underwriting.

The Company's allocation policy in respect of the Shortfall Offer (as set out in Section 1.6) provides that no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

The present relevant interests and changes of the Underwriter (and its associates including Mr Shaun Cartwright, a director of the Underwriter) and Ashley Hood (including his associates) are set out in the table below and are based on the assumptions that:

1. the Underwriter takes up its full underwriting commitment (and subject to the 19.99% cap). Any remaining Shortfall securities will need to be placed with other sub-underwriters;
2. Mr Shaun Cartwright (through his associated entities) accepts his full entitlement under the Entitlement Issue Offer; and
3. Ashley Hood takes up his full entitlement under the Entitlement Issue Offer and his full sub-underwriting commitment (and subject to the 19.99% cap).

The table below does not factor in any New Options being issued to the Underwriter or Ashley Hood (or their associates) pursuant to the Offers.

Event	Shares held by Underwriter (and its associates)	Voting power of Underwriter (and its associates)	Shares held by Ashley Hood (including his associates)	Voting power of Ashley Hood (including his associates)
Date of Prospectus	4,387,139	2.77%	5,300,000	3.34%
Completion of Entitlement Issue	60,262,823	19.99%	22,458,889	7.45%

Note:

- (i) As at the date of the Prospectus, Mr Shaun Cartwright, a director of the Underwriter holds 4,387,139 Shares in the Company indirectly via his associates as follows:
 - (A) Sar Capital Pty Ltd <Sar Family A/C>: 1,450,000 Shares;
 - (B) Equity Trustees (Superannuation) Limited <AMG-Shaun Cartwright A/C>: 107,139 Shares;
 - (C) Mr Shaun Cartwright <Rey Cartwright A/C>: 20,000 Shares;
 - (D) Mr Shaun Matthew Cartwright <Fin Cartwright A/C>: 10,000 Shares; and
 - (E) Primary Securities Ltd <Anadara ASX SP Opp Fund A/C>: 2,800,000 Shares.
- (ii) Percentages have been calculated on the basis of there being 158,665,710 Shares on issue at the date of this Prospectus and 301,464,849 at the close of the Offers, and on the basis that no Options have been exercised prior to completion of the Entitlement Issue Offer.

The table above shows the number of Shares held by the Underwriter (and its associates) and Mr Ashley Hood (and his associates) and the respective voting power and the potential effect of the underwriting and sub-underwriting of the Entitlement Issue Offer (subject to the 19.99% cap). However, it is unlikely that no Shareholders will take up entitlements under the Entitlement Issue Offer and the Shortfall Offer. The underwriting and sub-underwriting obligations and therefore potential voting power of the Underwriter and Sub-Underwriter will reduce by a corresponding amount for the amount of entitlements under the Entitlement Issue Offer and Shortfall Offer taken up by Shareholders. Note that the Underwriter's and

Sub-Underwriter's exercise of the New Options under the Entitlement Issue Offer, and exercise of the New Options under the Joint Lead Manager Options Offer, will increase the voting power of Underwriter and Sub-Underwriter. Any relevant interest acquired by the Underwriter or Sub-Underwriter will also be diluted if any Option holders exercise and convert their Options to Shares.

The Company and the Underwriter have confirmed that the Underwriter and any Sub-Underwriter or existing Shareholder will not increase its voting power to above 19.99% as a result of the Entitlement Issue Offer.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Issue Offer complies with the provisions of Chapter 6 of the Corporations Act and are otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17 (**GN 17**).

There will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

The Company considered GN 17 in seeking to put in place appropriate strategies to mitigate the potential control effects of the Entitlement Issue Offer. In the Board's opinion, in the current commercial environment and having explored all options, the underwriting by the Underwriter of a non-renounceable entitlement issue was the most commercially feasible option available to the Company in the context of the Company's current requirement for capital.

No Shares will be issued to an applicant under the Offers if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

By reference to paragraphs 8 and 9 of GN 17:

- (a) the Underwriter has and will continue to seek out Sub-Underwriters which will reduce the control impact;
- (b) sufficient time and detailed disclosure have been given to Shareholders and other investors to assess the Securities being offered; and
- (c) the acquisition of New Shares by the Underwriter is in its capacity as such pursuant to a negotiated Underwriting Agreement (i.e. it is not facilitation of a capital raising by a contract to subscribe for Shortfall before the Offer is made).

The Company has a clear need for funds which has not been contrived (noting paragraph 10 of GN 17), and having regard to all available options, the Company has considered that entering into the Underwriting Agreement with the Underwriter provides the Company with the highest degree of certainty in the time available that the Entitlement Issue Offer will be successful.

The Company did consider the issue of renounceability of the Entitlement Issue Offer. Having regard to paragraphs 19-22 of GN 17, the fact that the Entitlement Issue Offer is non-renounceable should not be considered a significant factor given the Company considers that a market for rights is unlikely (given low liquidity in trading of the New Shares) and the additional costs to make the Entitlement Issue Offer renounceable.

In light of the above, the Company considers that the structure of the Entitlement Issue Offer should not give rise to unacceptable circumstances.

1.11 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Issue Offer, their holdings are likely to be diluted by approximately 47% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 62% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming no other Options on issue are exercised into Shares).

Examples of how the dilution may impact Shareholders (not including the exercise of any Options) is set out in the table below:

Holder	Holding as at Record Date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	15,000,000	9.45%	13,500,000	9.45%	4.98%
Shareholder 2	10,000,000	6.30%	9,000,000	6.30%	3.32%
Shareholder 3	5,000,000	3.15%	4,500,000	3.15%	1.66%
Shareholder 4	1,000,000	0.63%	900,000	0.63%	0.33%
Shareholder 5	500,000	0.32%	450,000	0.32%	0.17%

Note: The dilutionary effect shown in the table is the maximum percentage on the assumption that all Entitlements are taken up under the Entitlement Issue Offer or the Shortfall Offer, or are Underwritten by the Underwriter (or sub-underwriters). Percentages have been calculated on the basis of there being 158,665,710 Shares on issue at the date of this Prospectus and 301,464,849 Shares on issue on completion of the Entitlement Issue Offer. The table only shows the dilution effect of the Shares to be issued under the Entitlement Issue Offer and does not factor in the dilutionary effect upon the exercise of any New Options or securities under the Proposed Placement. Refer to Section 3.6 for further details of the Company's capital structure.

1.12 ASX Listing

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at the commencement of this Prospectus. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three (3) months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any New Shares and will repay all application monies for the New Shares within the time prescribed under the Corporations Act, without interest.

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

The Company will also apply for Official Quotation of the New Options issue pursuant to this Prospectus in accordance with the timetable set out at the commencement of this Prospectus, subject to complying with the requirements under the ASX Listing Rules.

1.13 Issue of Securities

The Securities issued pursuant to the Offers will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. The issue of the Joint Lead Manager Options and Sub-Underwriter Options is subject to Shareholder approval.

Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable.

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for the Securities issued under the Offers will be mailed in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus as soon as practicable after their issue and for Shortfall Securities issued under the Shortfall Offer (if any) as soon as practicable after their issue

1.14 CHES and Issuer Sponsorship

The Company is a participant in Clearing House Electronic Sub-Register System (**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. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities allotted 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.

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.

1.15 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.16 Overseas Shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value

of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offers are not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

In relation to the Shortfall Offer, the distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws. Applicants who are residents in countries other than Australia should consult their professional advisers as to whether any governmental or other consents are required or whether any other formalities need to be considered and followed. No action has been taken to register or qualify the Shortfall Offer or the Shortfall Securities, or to otherwise permit a public offering of the Shortfall Securities under the Shortfall Offer in any jurisdiction outside Australia.

New Zealand

The Offers (and the Shortfall Offer) are not being made to the public in New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the Offers are being made in reliance on the *Financial Markets Conduct Act 2013* and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This document 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

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Offers (or Shortfall 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.

1.17 Representations

The return of an Application Form or otherwise applying for Securities under the Offers (or Shortfall Offer) will be taken by the Company to constitute a representation by the Applicant that it:

- (a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.16 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of new Securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Securities issued to it under the applicable Offer;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares and New Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

1.18 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the securities of the Company.

1.19 Privacy Disclosure

If you complete an application for Securities, you will be providing personal information to the Company (directly or by the Company's share registry). The Company collects, holds and will use that information to assess your application, service your needs as a holder of equity securities in the Company, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, 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 Company's share registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company or its share registry if you wish to do so at the relevant contact numbers set out in this Prospectus.

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

1.20 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions in relation to the Entitlement Issue Offer, please contact the Company Secretary on (08) 9481 0389 .

2. RISK FACTORS

2.1 Introduction

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

There are specific risks which relate directly to our business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

2.2 Company specific

(a) Reliance on Key Personnel

The Company's operational success will depend substantially on the continuing efforts of senior executives. The loss of services of one or more senior executives may have an adverse effect on the Company's operations. Furthermore, if the Company is unable to attract, train and retain key individuals and other highly skilled employees and consultants, its business may be adversely affected.

(b) Additional Requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/ or generate income from its operations, the Company may require further financing in the future. The Company may undertake the Proposed Placement soon after the close of the Entitlement Issue 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 exploration expenditure as the case may be.

(c) Exploration Risk

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

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.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and

obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of the Projects.

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(d) Tenure, access and grant of applications

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/ or applications for tenements will be approved.

As at the date of this Prospectus, some of the Company's 12 tenements are still in an application phase. While the Company anticipates that the tenements in application will be granted, there is no guarantee that the pending tenement applications, or any future tenement applications, will be approved.

Tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement 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 tenements comprising the Company's Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(e) Operating and Development Risks

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of mining involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents, occupational and health hazards, cave-ins and rock bursts. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities for which it was not responsible.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(f) **Mine Development Risk**

Possible future development of mining operations of the Projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Company commences production of any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that

(g) **Tenement Access (Native Title and Aboriginal Heritage)**

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements.

The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey.

The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works.

The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

(h) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become even more onerous making the Company's operations more expensive.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

Further, under the *Mining Rehabilitation Fund Act 2012* (WA) (**Mining Rehabilitation Fund Act**), the Company will be required to provide assessment information to the Department of Mines, Industry Regulation and Safety in respect of a mining rehabilitation levy payable for mining tenements granted under the *Mining Act 1978* (WA) (**Mining Act**). The Company will be required to contribute annually to the mining rehabilitation fund established under the Mining Rehabilitation Fund Act if its rehabilitation liability is above \$50,000.

(i) **Resources and Reserves**

The Company has not defined in Reserves or Resources under the JORC Code. Even if the Company is able to do so, 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. Even if a resource is identified, no assurance can be provided that this can be economically extracted.

(j) **Failure to satisfy Expenditure Commitments**

The Project tenements are governed by the Western Australian mining acts and regulations. Each tenement is for a specific term and 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 the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(k) **Force majeure**

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

(l) **Litigation risks**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(m) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(n) **Regulatory risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

(o) **Potential Acquisitions**

As part of its business strategy, the Company may make acquisitions of, or significant investments in, complementary companies or prospects. The Company continues to look for other acquisitions and opportunities that are synergistic to its current projects. Any such transactions will be accompanied by risks commonly encountered in making such acquisitions.

(p) **Reports regarding the Company and the Projects**

If securities or industry analysts do not publish or cease publishing research or reports about the Company, its business or its market, or if they change their recommendations regarding the Company's Securities adversely, the price of its Securities and trading volumes could be adversely affected.

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts

who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(q) **The Company does not expect to declare any dividends in the foreseeable future**

The Company does not anticipate declaring or paying any dividends to Shareholders in the foreseeable future. Consequently, investors may need to rely on sales of their Securities to realise any future gains on their investment.

(r) **If the Company's goodwill or intangible assets become impaired, it may be required to record a significant charge to earnings**

Under Generally Accepted Accounting Standards the Company reviews its intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill is required to be tested for impairment at least annually.

(s) **Aboriginal Heritage Sites**

Holders of mining tenements in Western Australia are subject to the Aboriginal Heritage Act 1972 (WA), which protects sites that may be of spiritual, cultural or heritage significance to Aboriginal people (Aboriginal Site). The Minister's consent is required where any use of land is likely to result in the excavation, alteration or damage to an Aboriginal site or any objects on or under that site. The existence of Aboriginal heritage sites within the Company's projects may lead to restrictions on the areas that the Company will be able to explore and mine.

Parts of the Company's projects are subject to native title claims.

(t) **Going concern**

The Directors have determined that the Offer funds will be sufficient to allow for the exploration and evaluation activities in accordance with its current plans and to provide the necessary working capital to meet its commitments for a period of at least 24 months from the date from the Offer. The Company may also look to complete future equity offerings in order to raise additional capital as the business progresses, including the Proposed Placement.

2.3 General Risks

The future prospects of the Company's business may be affected by circumstances and external factors beyond the Company's control. Financial performance of the Company may be affected by a number of business risks that apply to companies generally and may include economic, financial, market or regulatory conditions.

(a) **General Economic Climate**

Factors such as inflation, currency fluctuation, interest rates and supply and demand have an impact on operating costs, commodity prices and stock market prices. The Company's future revenues and securities price may be affected by these factors, as well as by fluctuations in the price of commodities, which are beyond the Company's control.

(b) **Changes in Legislation and Government Regulation**

Government legislation in Australia or any other relevant jurisdiction, including changes to the taxation system, may affect future earnings and relative attractiveness of investing in the Company. Changes in government policy or statutory changes may affect the Company and the attractiveness of an investment in it.

(c) **Competition for Projects**

The Company competes with other companies, including mineral exploration and production companies. Some of these companies have greater financial and other resources than the Company. As a result, such companies may be in a better position to compete for future business opportunities and there can be no assurance that the Company can effectively compete with these companies. In the event that the Company is not able to secure a new project or business opportunity this may have an adverse effect on the operations of the Company, its possible future profitability and the trading price of its securities, including the Securities offered under this Prospectus.

(d) **Commodity Price Volatility and Exchange Rate Risk**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax changes or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) 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.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

2.4 Speculative Nature of Investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus. Therefore, the Securities offered pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of the securities.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Entitlement Issue Offer

The purpose of the Entitlement Issue Offer is to raise up to approximately \$2,570,384.50 (before costs). The funds raised from the Entitlement Issue Offer are intended to be used in accordance with the table set out below:

Item	Amount (\$)	Proportion (%)
Blue Devil – Heritage, Drilling, Assays & costs (Cu-Au-Ag)	742,500	28.89%
Mt Boggola – Heritage, Drilling, Assays & costs (Cu-Au-Sb)	594,000	23.11%
Geophysics Blue Devil & Mt Boggola	290,000	11.28%
RC drilling El Donna (Au)	147,000	5.72%
Other TG1 Assets	181,000	7.04%
Working capital & Growth Opportunities	382,316	14.87%
Costs of the offer	233,568	9.09%
Total	\$2,570,384	100%

Notes:

1. Refer to Section 5.12 of this Prospectus for details regarding the estimated expenses of the Offers.
2. Funds allocated to working capital will be used for future administration expenses of the Company include administration fees, Directors' remuneration and other administration and corporate overheads. The Company continues to look for other acquisitions or opportunities that are synergistic to its current projects.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, intervening events (such as project and general market risk factors affecting the Company) and new circumstances have the potential to affect the ultimate way funds will be applied. The Directors reserve the right to alter the way funds are applied on this basis.

On completion of the Entitlement Issue Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

3.2 Purpose of the Joint Lead Manager Options Offer

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to who securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Joint Lead Manager Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

The purpose of the Joint Lead Manager Options Offer is to satisfy part of the Company's obligations under the Joint Lead Manager Mandate and to facilitate secondary trading of

the Joint Lead Manager Options and Shares to be issued upon exercise of the Joint Lead Manager Options.

3.3 Purpose of the Sub-Underwriter Options Offer

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to who securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Corporations Act provides an exception to section 707(3) where an entity issues a 'cleansing' notice under section 708A(5). However, the Company is precluded from issuing a 'cleansing' notice in respect of the Sub-Underwriter Options as they are not in a class of securities that were quoted securities at all times in the last 3 months.

The purpose of the Sub-Underwriter Options Offer is to satisfy part of the Company's obligations under the Joint Lead Manager Mandate and to facilitate secondary trading of the Sub-Underwriter Options and Shares to be issued upon exercise of the Sub-Underwriter Options.

3.4 Effect of the Offers

The principal effect of the Offers, assuming all Securities offered under the Prospectus are issued, will be to:

- (a) increase cash reserves by approximately \$2,570,384.50 (not including cash expenses of the Offers) immediately after completion of the Entitlement Issue Offer;
- (b) increase the number of Shares on issue from 158,665,710 as at the date of this Prospectus to 301,464,849 Shares; and
- (c) increase the number of Options on issue from 38,704,502 as at the date of this Prospectus to 160,203,785 Options. Such amount assumes a maximum amount of Sub-Underwriter Options are issued, however this will be reduced where Shareholders have taken up their entitlements under the Entitlement Issue Offer.

A summary of all the Shares and Options the Company will have on issue after the Offers is outlined in Section 3.6.

3.5 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the half yearly audited statement of financial position of the Company as at 31 December 2024 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted and all New Shares and New Options are issued, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offers.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 31 December 2024. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

3.6 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (ignoring the effects of rounding of fractional Entitlements, and assuming no Options or convertible securities are exercised and not taking into account any securities to be issued under the Proposed Placement), is set out below.

Security	Number ⁵
Shares¹	
Shares on issue as at the date of this Prospectus	158,665,710
New Shares to be issue pursuant to the Entitlement Issue Offer ²	142,799,139
Total Shares on issue on completion of the Offers	301,464,849
Options	
Options on issue as at the date of this Prospectus ³	38,704,502
New Options to be issued pursuant to the Entitlement Issue Offer ⁴	71,399,570
New Options to be issued pursuant to the Joint Lead Manager Options Offer ⁴	2,500,000
Maximum number of New Options to be issued pursuant to Sub-Underwriter Options Offer ^{4 5}	47,599,713
Maximum Total Options on issue on completion of the Offers⁵	160,203,785
Performance Rights	
Performance Rights on issue as at the date of this Prospectus	9,400,000
Total Performance Rights on issue on completion of the Offers	9,400,000

Notes:

1. The rights and liabilities attaching to the existing Shares and the New Shares are summarised in Section 4.1.
2. Based on the capital structure of the Company as at the date of this Prospectus (assuming no existing Options are exercised prior to the Record Date), a maximum of 142,799,139 New Shares may be issued under the Entitlement Issue Offer to raise up to approximately \$2,570,384.50 (before costs).
3. Comprising:
 - (a) 12,741,072 listed Options (ASX:TG1O) exercisable at \$0.12 and expiring on 5 February 2026;
 - (b) 5,285,716 unlisted Options exercisable at \$0.20 and expiring on 16 August 2026;
 - (c) 13,177,744 unlisted Options exercisable at \$0.045 and expiring on 18 December 2027;
 - (d) 3,750,000 unlisted Options exercisable at \$0.07 and expiring on 18 December 2027; and
 - (e) 3,750,000 unlisted Options exercisable at \$0.0875 and expiring on 18 December 2028;
4. Issued free attaching and exercisable at \$0.036 and expiring 3 years from the date of issue. The full terms and conditions of the New Options to be issued pursuant to the Offers are set out in Section 4.2.

5. This is the maximum number of Sub-Underwriter Options to be issued pursuant to the Sub-Underwriter Options Offer; should Shareholders take up their Entitlements, then this number will be reduced. The Board considers that it is unlikely that the maximum number of Sub-Underwriter Options will be issued.

3.7 Details of substantial holders

Based on public information as at the date of this Prospectus, no person holds (together with their associates) a relevant interest in 5% or more of the Shares on issue.

In the event all Entitlements are accepted there will be no change and no person (together with their associates) will hold a relevant interest in 5% or more of the Shares on issue. It is noted that, dependent on the amount of any Shortfall, the Underwriter or Sub-Underwriter may end up becoming a substantial Shareholder in the Company. Changes in the Underwriter's relevant interest following completion of the Offer under various scenarios are set out in Section 1.10.

3.8 Underwriting and Sub-Underwriting

The Entitlement Issue Offer is fully underwritten by Anadara Asset Management Pty Ltd. The terms of the Underwriter's appointment and total fees payable are set out in Section 5.4 below.

The Underwriter may enter into Sub-Underwriting agreements in respect of the Shortfall. The Underwriter has already entered into a sub-underwriting agreement with Mr Ashley Hood, a Director of the Company. Refer to Section 5.5 for details of the Director Sub-Underwriting Agreement.

The Underwriter, nor any Sub-Underwriter, will increase their shareholding to above 19.99% as a direct result of the issue of Securities under the Offers. Where Shares are issued pursuant to the exercise of New Options, the voting power of the Underwriters and Sub-Underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching the Shares

The following is a summary of the more significant rights attaching to Shares. 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 attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

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

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

(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 or if a determination has been made, by direct vote;
- (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 (even though he or she may represent more than one member); and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall (or where a Direct Vote has been lodged), 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 the Share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

(c) Dividend rights

Subject to and in accordance with the Corporations Act, the Listing Rules, 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 rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

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. Pending any application of the reserves, the Directors may invest or use the reserves in the business of the Company or in other investments as they think fit. Any amount set aside as a reserve is not required to be held separately from the Company's other assets and may be used by the Company or invested as the Directors think fit.

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 and 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) Restricted Securities

The Company shall comply in all respects with the requirements of the Listing Rules with respect to Restricted Securities.

Without limiting the generality of the above:

- (i) a holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (ii) if the Restricted Securities are in the same class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's issuer sponsored subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Securities;
- (iii) the Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX;
- (iv) a holder of Restricted Securities will not be entitled to participate in any return of capital on those Securities during the escrow period applicable to those Securities except as permitted by the Listing Rules or the ASX; and
- (v) if a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Securities for so long as the breach continues.

(e) Winding Up

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may, with the authority of a special resolution of the Company, 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.

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

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 or the ASX Listing Rules, the Shares are freely transferable.

(h) **Variation of rights**

Pursuant to 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**

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

4.2 Terms and conditions of New Options

(a) **Entitlement**

Each New Option entitles the holder to subscribe for one (1) Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option is \$0.036 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

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

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

(h) **Quotation of New Options**

The Company will seek quotation of the New Options in accordance with the ASX Listing Rules and the Corporations Act, subject to the satisfaction of the minimum quotation conditions of the ASX Listing Rules. In the event that quotation cannot be obtained, the New Options will remain unquoted.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Transferability**

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

5. ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities (and options to acquire continuously quoted securities) with modified disclosure requirements if they satisfy certain requirements.

The information in this Prospectus principally concerns the terms and conditions of the Offers and the information reasonably necessary to make an informed assessment of:

- (a) the effect of the Offers on the Company; and
- (b) the rights and liabilities attaching to the New Shares and New Options offered pursuant to this Prospectus (and the underlying Shares issued on exercise of the New Options).

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 securities in an entity that is not already listed on a stock exchange. Shareholders should therefore also have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in the Company.

5.2 Continuous reporting and disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a “disclosing entity” for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company’s securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offers. To do so, please refer to the Company’s ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a “transaction-specific” prospectus in respect of the Offer.

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

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

- (a) it is subject to regular reporting and disclosure obligations;

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of 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 of the Company for the financial year ended 30 June 2024;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

As at the date of this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
- (b) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
- (c) the rights and liabilities attaching to the Securities the subject of this Prospectus; and
- (d) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offers. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2024 on 24 September 2024.

Date	Title
31 July 2025	Investor Presentation
31 July 2025	Proposed issue of securities - TG1
31 July 2025	Proposed issue of securities - TG1
31 July 2025	Underwritten Entitlement Offer to Accelerate Drilling
29 July 2025	Trading Halt
25 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
23 July 2025	Copper Gold Portfolio Advancement
3 July 2025	IP Geophysics Deliver Significant Anomalies at Mt Boggola

Date	Title
2 July 2025	Blue Devil Project Heritage Protection Agreement In Place
16 June 2025	Geophysics Commences at Mt Boggola Cu/Au/Sb Target
10 June 2025	Change of Address
3 June 2025	El Donna Gold AC Drilling Completion for 6,355M
19 May 2025	El Donna Gold Drilling Has Commenced
7 May 2025	John Bull Gold Project Update
5 May 2025	Gold Exploration Update
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
11 April 2025	Change of Director's Interest Notice
2 April 2025	Agnew Gold Geochemistry Commencement
20 March 2025	Commencement of High Grade Gold Drilling at El Donna
19 March 2025	Advancing Blue Devil Copper-Gold-Silver Project
12 March 2025	Half Year Report and Accounts
4 March 2025	Copper Springs New Priority EM Anomalies
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
24 January 2025	Change of Director's Interest Notice
22 January 2025	Outstanding EM Conductors at Blue Devil
18 December 2024	Change of Director's Interest Notice x 3
18 December 2024	Notification regarding unquoted securities - TG1
18 December 2024	Notification regarding unquoted securities - TG1
16 December 2024	John Bull Gold Update
13 December 2024	Novo Strengthens Portfolio with Two High-Grade Gold Projects
10 December 2024	Option Agreement NT Copper Project
29 November 2024	Results of Meeting
26 November 2024	Northern Star Copper Gold Iron Antimony target
18 November 2024	Notification of cessation of securities - TG1
13 November 2024	Blue Devil Geophysics Commencement

Date	Title
29 October 2024	Letter to Shareholders - Notice of Annual General Meeting
29 October 2024	Notice of Annual General Meeting/Proxy Form
28 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2024	Exploration Advancement
18 October 2024	Amended Station Creek Exploration Commences
17 October 2024	Station Creek Exploration Commences
10 October 2024	Date of AGM & Closing Date for Director Nominations
7 October 2024	Notice under s708A
7 October 2024	Application for quotation of securities - TG1
7 October 2024	Station Creek Critical and Precious Metals update
26 September 2025	Proposed issue of securities - TG1
26 September 2025	Exploration Funding Secured
25 September 2025	Trading Halt
24 September 2025	Appendix 4G and Corporate Governance Statement
24 September 2024	Annual Report to shareholders

5.3 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the three (3) months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price	Date
Highest	\$0.030	13/06/2025, 8/07/2025
Lowest	\$0.019	01/05/2025
Last	\$0.020	01/08/2025

5.4 Underwriting Agreement

The Company has entered into an underwriting agreement with Anadara, pursuant to which Anadara agreed to act as underwriter to the Entitlement Issue Offer (**Underwriting Agreement**).

Anadara has agreed to fully underwrite the Entitlement Issue Offer (the **Underwritten Securities**) for an amount of 4% (plus GST) of the total amount of Shortfall Securities underwritten as consideration for its underwriting obligation under the agreement (**Underwritten Amount**). The fees to be received by Anadara for this engagement are set out in the summary of the Underwriting Agreement below.

The Underwriting Agreement has the following material terms:

- (a) **Underwrite Underwritten Amount:** The Underwriter agrees to fully underwrite the subscription of Shortfall Securities and the Underwriter accepts that appointment on the terms of the Underwriting Agreement. The Underwriter must ensure that neither the Underwriter nor any of the Sub-Underwriters appointed, will increase their shareholding to above 19.99% as a direct result of the issue of Underwritten Securities under the Offer.
- (b) **Sub-Underwriters:** The Underwriter may appoint Sub-Underwriters to the Entitlement Issue Offer. The Underwriter warrants to the Company that each of the Sub-Underwriters will adhere to its obligation in sub-paragraph (a) above. The Underwriter is responsible for paying any sub-underwriting fees to Sub-Underwriters except for the Sub-Underwriter Options to be issued by the Company pursuant to the Lead Manager Mandate.
- (c) **Fees:** The Company must pay to the Underwriter an Underwriting Fee of 4% (plus GST) of the total amount of Shortfall Securities underwritten as consideration for its underwriting obligations under this Agreement. The Underwriter is responsible for all sub-underwriting and selling fees to third parties, except for the Sub-Underwriter Options that will be issued by the Company. The Company must pay to the Underwriter all costs and expenses reasonably and properly incurred by the Underwriter in relation to the Offer.
- (d) **Termination by Underwriter:** The Underwriter may, by giving written notice to the Company at any time prior to the issues of the Underwritten Securities, terminate its obligations under this Agreement if:
 - a. **Announcement and application for quotation:** the company does not make an announcement of the Offer or lodge a completed Appendix 3B with ASX by the Lodgement Date;
 - b. **Offer documentation:** any of the following occurs in relation to the Offer Documentation:
 - i. The Underwriter reasonably forms the view that there is a material omission, it contains a material statement which is misleading or deceptive, or a material statement has become misleading or deceptive;
 - ii. ASIC gives notice of intention to hold a hearing under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
 - iii. Any person other than the Underwriter who consented to being named in the Offer Documentation withdraws that consent;
 - c. **Restrictions on allotment:** the Company is prevented from allotting the Offer Securities within the time required by this Agreement, the Corporations Act, the Listing Rules or any other applicable law;

- d. **Index change:** the S&P ASX 200 Index as determined at close of trading falls to a level that is 85% or less of the level at the close of trading on the date of the Underwriting Agreement;
- e. **Indictable offence:** a director of the Company or any Related Body Corporate is charged with an indictable offence;
- f. **Return of capital or financial assistance:** the Company or a Related Body Corporate takes any steps to undertake a proposal contemplated under section 257A or passes or takes any steps to pass a resolution under section 260B of the Corporations Act, without the prior written consent of the Underwriter;
- g. **Banking facilities:** the Company's bankers terminate or issue any demand or penalty notice or amend the terms of any existing facility or claim repayment or accelerated repayment of any facility or require additional security for any existing facility;
- h. **Change in laws:** any of the following occurs which does or is reasonably likely to prohibit, restrict or regulate the principal business of the Company, the Offer or the operation of stock markets generally
 - i. The introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or
 - ii. The public announcement of prospective legislation or policy by the Federal Government, or the Government of any State or Territory; or
 - iii. The adoption by the ASIC, its delegates, ASX, the Reserve Bank of Australia or any other regulatory authority of any regulations or policy
- i. **Failure to comply:** the Company or any Related Body Corporate fails to comply with any of the following: a provision of its constitution, any statute, a requirement, order or request, made by or on behalf of the ASIC or any Governmental Agency; or any material agreement entered into by it; and that failure to comply has a Material Adverse Effect
- j. **Alteration of capital structure or constitution:** except as described in the Offer Documentation, the Company alters its capital structure or its constitution without the prior written consent of the Underwriter;
- k. **Extended Force Majeure:** a Force Majeure as defined in the Underwriting Agreement, which prevents or delays an obligation under this Agreement, lasting in excess of 2 weeks occurs;
- l. **Default:** the Company is in material default of any of the terms and conditions of this Agreement or breaches any warranty or covenant given or made by it under this Agreement and has not remedied that default within 7 days after having been provided with written notice of such default;
- m. **Adverse change:** any adverse change occurs in respect of the Company or its assets which has a Material Adverse Effect;
- n. **Investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a Related Body Corporate;

- o. **Prescribed occurrence:** a Prescribed Occurrence occurs, other than as disclosed in the Offer Documentation;
 - p. **Insolvency Event:** an Insolvency Event occurs in respect of a Related Body Corporate;
 - q. **Judgment:** a judgment in an amount exceeding \$150,000 is obtained against the Company or a Related Body Corporate and is not set aside or satisfied within 7 days; or
 - r. **Takeovers Panel:** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstance under Part 6.10 of the Corporation Act, or an application for such a declaration is made to the Takeovers Panel and that such a declaration or application has a Material Adverse Effect.
- (e) **Termination by Company:** The Company may, without cost or liability to itself and without prejudice to any rights for damages arising out of any breach by the Underwriter of its representations, warranties or obligation under this Agreement, by giving written notice to the Company at any time prior to the issue of the Underwritten Securities, terminate its obligations under this Agreement if the Underwriter defaults under the Underwriting Agreement or any representation, warranty or undertaking given by the Underwriter in this Agreement is or becomes untrue or incorrect.

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

5.5 Director Sub-Underwriting

Mr Ashley Hood has agreed to sub-underwrite the Entitlement Issue Offer on the following material terms:

- (a) Mr Ashley Hood agrees to sub-underwrite up to \$223,000 (being 12,388,889 Shares and 6,194,444 New Options); and
- (b) Mr Ashley Hood will receive a sub-underwriting fee of one (1) Sub-Underwriter Option for every three (3) New Shares that are sub-underwritten. The Sub-Underwriter Options are to be issued on the same terms as those issued under the Entitlement Issue Offer.

5.6 Joint Lead Manager Mandate

The Company has entered into a mandate with Anadara and Cumulus Wealth as Joint Lead Managers, dated 22 July 2025 (**Joint Lead Manager Mandate**). The Lead Manager Mandate has the following material terms:

- (a) **Engagement:** Anadara and Cumulus Wealth have been engaged to act as Joint Lead Managers to the Rights Issue.
- (b) **Fees and expenses:** The Company has agreed to pay to the Joint Lead Managers the following:
 - (i) **Offer Management Fee:** Upon Completion of the Rights Issue, the Company will pay an Offer Management Fee equal to 2% (plus GST) on the total value of the Rights Issue (and any top-up Placement).

- (ii) **Underwriting Fee:** Upon Completion of the Rights Issue, the Company will pay an Underwriting Fee Equal to 4% (plus GST) of the value of Shortfall Securities the Joint Lead Managers subscribed for.
 - (iii) **Top-Up Placement Fees:** Upon Completion of any Top-Up Placement, the Company will pay a Placement Fee equal to 4% (plus GST) of the value of the funds raised.
 - (iv) **Broker Options:** Upon Completion of the Rights Issue, the Company will issue 2,500,000 Broker Options, to be split equally, between the Joint Lead Managers. The Broker Options are to be issued on the same terms as those issued under the Rights Issue.
 - (v) **Sub-Underwriter Options:** Upon Completion of the Rights Issue, the Company will issue Sub-Underwriters 1:3 Options, to be distributed to Sub Underwriter(s). The Sub-Underwriter Options are to be the same series as issued in the Rights Issue.
 - (vi) **DVP Management Fee:** Upon Completion, the Company will pay a fee of A\$7,500 (plus GST) for managing the DVP settlement component of the Capital Raising (if applicable).
- (c) **Termination:** either party may terminate the Joint Lead Manager Mandate with immediate effect if any of the following occurs with respect to the other party: it commits a material default in the performance of its obligations under this agreement, an event of insolvency occurs in relation to it, or it acts in a way reasonably likely to bring itself or the other party into disrepute.

5.7 Litigation

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

5.8 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (d) to induce him to become, or to qualify him as, a Director; or
- (e) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (including salary and fees, superannuation, and share based fees) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed

to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2024	FY 2025	FY 2026
Maja McGuire ¹	\$74,258	\$69,130	\$69,440
Andrew Jones ²	\$147,060	\$206,275	\$207,200
Ashley Hood ³	\$214,326	\$228,575	\$229,600

Notes:

- 1 FY2024 includes a base salary of \$55,000, superannuation payments of \$6,050 and share based payments of \$13,208. FY2025 includes a base salary of \$62,000 and superannuation payments of \$7,130. As of the date of this Prospectus, Ms McGuire will receive a base salary of \$62,000 and superannuation payments of \$7,440 in FY26.
- 2 FY2024 includes a base salary of \$120,136, superannuation payments of \$13,215 and share based payments of \$13,709. FY2025 includes a base salary of \$185,000 and superannuation payments of \$21,275. As of the date of this Prospectus, Mr Jones will receive a base salary of \$185,000 and superannuation payments of \$22,200 in FY26.
- 3 FY2024 includes a base salary of \$180,736, superannuation payments of \$19,881 and share based payments of \$13,709. FY2025 includes a base salary of \$205,000 and superannuation payments of \$23,575. As of the date of this Prospectus, Mr Hood will receive a base salary of \$205,000 and superannuation payments of \$24,600 in FY26.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was announced to ASX on 24 September 2024. Further details with respect to remuneration for the financial year ended 30 June 2025 will be set out in the annual financial report for the financial year ended 30 June 2025 which will be lodged by the Company in the coming months.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below (not including any Sub-Underwriting commitments).

Director	Shares	Options	Performance Rights	Entitlement to New Shares	Entitlement to New Options ⁵
Maja McGuire ¹	54,054	2,500,000	1,400,000	48,649	24,324
Andrew Jones ²	3,129,054	2,500,000	4,000,000	2,816,148	1,408,074
Ashley Hood ³	5,300,000	2,500,000	4,000,000	4,770,000	2,385,000

Notes:

1. Comprising the following Securities held indirectly by Maja McGuire <Scaraf A/C>:
 - (i) 54,054, Fully Paid Ordinary Shares;
 - (ii) 100,000 Class A Performance Rights;
 - (iii) 300,000 Class B Performance Rights;
 - (iv) 600,000 Class C Performance Rights;
 - (v) 200,000 Class D Performance Rights;
 - (vi) 200,000 Class E Performance Rights;
 - (vii) 1,250,000 Unlisted Options exercisable at \$0.07 on or before 18 December 2027; and
 - (viii) 1,250,000 Unlisted Options exercisable at \$0.0875 on or before 18 December 2028.

2. Comprising the following Securities held:

- (i) directly by Andrew Jones:
 - (A) 154,054 Fully Paid Ordinary Shares;
 - (B) 150,000 Class A Performance Rights;
 - (C) 500,000 Class B Performance Rights;
 - (D) 600,000 Class C Performance Rights;
 - (E) 200,000 Class D Performance Rights;
 - (F) 200,000 Class E Performance Rights;
 - (G) 1,250,000 Unlisted Options exercisable at \$0.07 on or before 18 December 2027; and
 - (H) 1,250,000 Unlisted Options exercisable at \$0.0875 on or before 18 December 2028;
- (ii) indirectly by Tasex Pty Ltd:
 - (A) 2,350,000 Performance Rights;
- (iii) indirect by Tasex Geological Services Pty Ltd:
 - (A) 2,975,000 Fully Paid Ordinary Shares.

3. Comprising the following securities held by:

- (i) Charlotte Mary Hood + Ashley Keith Hood <AK & CM Hood A/C>:
 - (A) 425,000 Fully Paid Ordinary Shares;
- (ii) Ashley Keith Hood + Charlotte Mary Hood <AK & CM Hood Family A/C>:
 - (A) 749,775 Fully Paid Ordinary Shares;
 - (B) 2,350,000 Performance Rights;
 - (C) 150,000 Class A Performance Rights;
 - (D) 500,000 Class B Performance Rights;
 - (E) 600,000 Class C Performance Rights;
- (iii) Huse Lane Pty Ltd <HUSE LANE SUPER FUND A/C>
 - (A) 4,125,225 Fully Paid Ordinary Shares;
 - (B) 200,000 Class D Performance Rights;
 - (C) 200,000 Class E Performance Rights;
 - (D) 1,250,000 Unlisted Options exercisable at \$0.07 on or before 18 December 2027; and
 - (E) 1,250,000 Unlisted Options exercisable at \$0.0875 on or before 18 December 2028.

It is noted that Mr Ashley Hood will be a Sub-Underwriter and has committed to sub-underwrite up to \$223,000. If Mr Ashley Hood sub-underwrites this maximum commitment of \$223,000, he will receive the following Securities in addition to his entitlement above:

- (a) 12,388,889 Shares and 6,194,444 Options under the Entitlement Issue Offer; and
- (b) 4,129,630 Sub-Underwriter Options (being the fee received for sub-underwriting).

As at the date of this Prospectus, the Directors intend to participate in the Entitlement Issue Offer. However, the Directors will ensure that their participation under the Entitlement Issue Offer does not result in them breaching section 606 of the Corporations Act.

Upon completion of the Offers, and assuming full Sub-Underwriter commitments are satisfied and the Directors take up their full Entitlements under the Entitlement Issue Offer (assuming no Options are exercised and subject to the 19.99% cap in the Sub-Underwriting Agreement), the maximum potential shareholding of the Directors is as follows:

- (a) 7.45% for Mr Ashley Hood;
- (b) 1.97% for Mr Andrew Jones; and
- (c) 0.03% for Ms Maja McGuire.

Note: The above percentages have been calculated on the basis of there being 158,665,710 Shares on issue at the date of this Prospectus, 142,799,139 Shares issued under the Entitlement Issue Offer and no Options have been exercised prior to completion of the Entitlement Issue Offer.

5.9 Related party transactions

There are no related party transactions entered into in respect of the Offers that have not otherwise been disclosed in this Prospectus.

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit (including the payment of a fee under the Sub-Underwriting Agreement) to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in section 210 to 216 of the Corporations Act. Section 210 of the Corporations Act states that Shareholder approval is not required if the terms of the benefit are at arm's length or no less favourable than arm's length.

Given that the terms of the Director Sub-Underwriting Agreement are similar to the terms of the Underwriting Agreement in respect to fees to be paid, the Company consider that the terms of the Director Sub-Underwriting Agreement are at arm's length or no less favourable.

5.10 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;
 - (i) promoter of the Company; or
 - (ii) 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 two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

(iii) the Offers,

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

(i) the formation or promotion of the Company; or

(ii) the Offers.

Nova Legal has acted as solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has been paid fees totalling \$45,095.16 (including disbursements and including GST) for legal services provided to the Company.

Anadara been appointed as Joint Lead Manager and Underwriter to the Entitlement Issue Offer and will be paid the fees set out in Sections 5.4 and 5.6 for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, Anadara Asset Management Pty Ltd has been paid fees totalling \$Nil (including disbursements and including GST) for lead manager and underwriting services provided to the Company.

Cumulus Wealth Pty Ltd has been appointed as Joint Lead Manager to the Entitlement Issue Offer and will be paid the fees set out in Section 5.6 for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, Cumulus Wealth Pty Ltd has been paid fees totalling \$Nil (including disbursements and including GST) for lead manager services provided to the Company.

Computershare Investor Services Pty Limited (**Computershare**) has been appointed to conduct the Company's share registry functions and to provide administrative services in respect of the procession of Application Forms received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.11 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the securities), the Directors, any 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 lodgement of this Prospectus with ASIC.

Anadara Asset Management Pty Ltd has given its written consent to being named as Joint Lead Manager and Underwriter to the Entitlement Issue Offer in this Prospectus.

Cumulus Wealth Pty Ltd has given its written consent to being named as Joint Lead Manager to the Entitlement Issue Offer in this Prospectus.

Nova Legal Pty Ltd has given its written consent to being named as the solicitors to the Company in this Prospectus.

Computershare has given its written consent to being named as the share registry to the Company in this Prospectus.

5.12 Estimated expenses of the Offers

The estimated cash costs of the Offers (exclusive of GST) are set out below:

Item	Amount (\$)
ASIC lodgement fee	\$3,206
ASX quotation fee	\$28,139
Lead Manager and Underwriting fees	\$154,223
Legal fees	\$20,000
Printing and other expenses	\$28,000
Total	\$233,568

5.13 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the relevant Application Forms. If you have not, please phone the Company on the number set out in the Corporate Directory to this Prospectus and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website as set out in the Corporate Directory to this Prospectus.

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.

6. 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.



Maja McGuire
Non-Executive Chair
For and on behalf of TechGen Metals Limited

7. DEFINITIONS

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

Anadara means Anadara Asset Management Pty Ltd

Applicant means an Eligible Shareholder, the Joint Lead Managers and the Sub-Underwriters who apply for Securities pursuant to the Offers or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

Application Form or **Application Forms** means the:

- (a) Entitlement and Acceptance Form; or
- (b) Joint Lead Manager Options Offer Application Form;
- (c) Sub-Underwriter Options Application Form; and

together or separately 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 CHESS.

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.

CHESS means Clearing House Electronic Sub-Register System.

Closing Date means the relevant closing dates for the relevant Offers specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means TechGen Metals Limited (ACN 624 721 035).

Completion has the meaning given in the Joint Lead Manager Mandate.

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

Cumulus Wealth means Cumulus Wealth Pty Ltd.

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

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

Eligible Participants means

- (a) in respect of the Entitlement Issue Offer, an Eligible Shareholder;
- (b) in respect of the Joint Lead Manager Options Offer, the Joint Lead Managers;

(c) in respect of the Sub-Underwriter Options Offer, the Sub-Underwriters.

Eligible Shareholder means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date for the Entitlement Issue Offer as shown in the timetable set out at the commencement of this Prospectus and who have a registered address in Australia or New Zealand.

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

Entitlement Issue Offer has the meaning given on the front page of this Prospectus.

Entitlement and Acceptance Form means the entitlement and acceptance form for the Entitlement Issue Offer.

Exercise Date has the meaning given in Section 4.2(f).

Exercise Period has the meaning given in Section 4.2(d).

Exercise Price has the meaning given in Section 4.2(b).

Expiry Date has the meaning given in Section 4.2(c).

Insolvency Event has the meaning given in the Underwriting Agreement.

Joint Lead Manager has the meaning given on the front page of this Prospectus.

Joint Lead Manager Mandate has the meaning given in Section 5.6.

Joint Lead Manager Options Offer has the meaning given on the front page of this Prospectus.

Joint Lead Manager Options Offer Application Form means the application form for the Joint Lead Manager to apply for Joint Lead Manager Options under the Joint Lead Manager Options Offer.

Joint Lead Manager Options means the New Options to be issued under the Joint Lead Manager Options Offer.

Material Adverse Effect has the meaning given in the Underwriting Agreement.

New Options means an Option issued on the terms and conditions set out in Section 4.2.

New Share means a Share having the rights and liabilities set out in section 4.1.

Notice of Exercise has the meaning given in Section 4.2(e).

Offer or Offers means the:

- (a) Entitlement Issue Offer;
- (a) Joint Lead Manager Options Offer, and
- (b) Sub-Underwriter Options Offer.

together or separately as the context requires.

Offer Documentation means this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the date specified in the timetable set out at the commencement of this Prospectus.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prescribed Occurrence has the meaning given in the Underwriting Agreement.

Proposed Placement means the proposed placement that may be conducted by the Company after the close of the Offer subject to terms to be announced by the Company.

Prospectus means this prospectus.

Record Date means the relevant record date for the relevant offers specified in the timetable set out at the commencement of this Prospectus.

Section means a section of this Prospectus.

Securities means the New Shares and/or New Options, issued under this Prospectus, as the context requires.

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

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Shortfall means those Securities under the Entitlement Issue Offer not applied for by Shareholders under their Entitlement (if any).

Shortfall Offer Application Form means the shortfall application included in the Entitlement and Acceptance Form.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 1.6.

Shortfall Options means those New Options issued pursuant to the Shortfall.

Shortfall Securities means the Shortfall Options and Shortfall Shares.

Shortfall Shares means those New Shares issued pursuant to the Shortfall.

Sub-Underwriter means any sub-underwriter appointed by the Underwriter to sub-underwrite the Entitlement Issue Offer.

Sub-Underwriting Agreement means an agreement between a Sub-Underwriter and the Underwriter in relation to the sub-underwriting of the Entitlement Issue Offer.

Sub-Underwriter Options has the meaning given in Section 1.3.

Sub-Underwriter Options Offer has the meaning given on the front page of this Prospectus.

Timetable means the timetable on page 6.

Underwriter has the meaning given in Section 1.1.

Underwriting Agreement has the meaning given in Section 5.4.

Underwritten Amount has the meaning in Section 5.4.

Underwritten Securities has the meaning in Section 5.4.

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

Annexure A – Pro Forma Statement of Financial Position

	Audited Consolidated 31 December 2024 \$	Notes	Pro-Forma Unaudited Consolidated \$
ASSETS			
Current Assets			
Cash and cash equivalents	1,772,266	(1)	4,109,082
Financial assets – term deposits	25,000		25,000
Other receivables	80,854		80,854
Prepayments	122,512		122,512
Total Current Assets	2,000,632		4,337,448
Non-Current Assets			
Property, plant and equipment	11,844		11,844
Exploration and evaluation asset	4,526,138		4,526,138
Total Non-Current Assets	4,537,982		4,537,982
Total Assets	6,538,614		8,875,430
LIABILITIES			
Current Liabilities			
Trade and other payables	191,457		191,457
Total Current Liabilities	191,457		191,457
Total Liabilities	191,457		191,457
Net Assets	6,347,157		8,683,973
EQUITY			
Issued Capital	13,737,587	(1)	16,074,403
Reserves	445,032		445,032
Accumulated Losses	(7,835,462)		(7,835,462)
Total Equity	6,347,157		8,683,973

The above pro forma of audited Consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Company between 31 December 2024 and the completion of the Offer other than:

- (1) completion of the Offer, by way of full subscription and issue of 142,799,139 New Shares at an issue price of \$0.018 per New Share to raise up to \$2,570,384.50 (before costs), together with 71,399,570 free attaching Listed Options, exercisable at \$0.036 each, expiring 3 years from the date of issue. Expenses of the Offer (assuming full subscription) are estimated at \$233,568 and have been offset against the proceeds of the Offer.