



**Firetail Resources Limited
ACN 651 057 822**

ENTITLEMENT OFFER PROSPECTUS

This Prospectus is primarily being issued for a non-renounceable pro-rata offer to Eligible Shareholders of 1 New Share for every 10 Shares held on the Record Date, at an issue price of \$0.04 per New Share (**Entitlement Offer**).

This Prospectus is also being issued for the Top-Up Offer and Shortfall Offer described in this Prospectus.

The Entitlement Offer and Top-Up Offer close at 5.00pm (AWST) on 5 July 2024 (**Closing Date**).*

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SHARES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. REFER TO SECTION 4 FOR A SUMMARY OF THE KEY RISKS ASSOCIATED WITH AN INVESTMENT IN SHARES.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Offers.

Important information

This Prospectus is dated 12 June 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at T2, 64-68 Hay Street Subiaco WA 6008 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This Prospectus does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus will be made available in electronic form on the Company's website at <https://www.firetailresources.com.au/investors-and-media/asx-announcements/> and the ASX markets platform. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by

contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Shares by BPAY® or cheque in accordance with the instructions in Section 2 and on the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

Foreign investment restrictions

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the *Malaysian Capital Markets and Services Act 2007*.

New Zealand

The Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these Shares is being made in reliance on the Financial Markets

Conduct (Incidental Offers) Exemption Notice 2021.

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

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Defined terms and interpretation

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate Directory

Board and Management

Mr Brett Grosvenor	Executive Chairman
Mr Simon Lawson	Non-Executive Director
Mr George Bauk	Non-Executive Director
Mr Cai Kecheng	Non-Executive Director

Company Secretary

Craig McNab	Company Secretary
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Registered and Principal Office

T2, 64-68 Hay Street
Subiaco WA 6008
Telephone: +61 8 9322 2338
Email: info@firetailresources.com.au
Website: <https://www.firetailresources.com.au/>

Share Registry*

Registry Direct Limited
33 Melrose Street
Sandringham VIC 2000
Tel: (within Australia) 1300 556 635
Tel: (outside Australia) +61 3 9909 9909

Auditor*

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

Solicitors

Hamilton Locke Pty Ltd
Central Park Building
Level 48, 152 - 158 St Georges Terrace
Perth WA 6000

ASX Code: FTL

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

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Proposed timetable for the Offers*

Event	Date
Announcement of the Offers, Placement and Appendix 3B	Thursday, 6 June 2024
Announcement of Prospectus	Thursday, 13 June 2024
Ex-date for Entitlement Offer	Monday, 17 June 2024
Record Date for determining Entitlements Settlement of Shares issued under the Placement	Tuesday, 18 June 2024
Issue Date of Placement Shares and Appendix 2A	Wednesday, 19 June 2024
Prospectus and Application Form made available to Eligible Shareholders Opening date for the Offers	Friday, 21 June 2024
Last day to extend the Closing Date of the Offers (other than the Shortfall Offer) Despatch of Notice of Meeting	Tuesday, 2 July 2024
Closing Date of the Offers (other than the Shortfall Offer) as at 5.00pm (AWST)	Friday, 5 July 2024
Shares under the Entitlement Offer and Top-Up Offer quoted on a deferred settlement basis	Monday, 8 July 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares issued under the Entitlement Offer and Top-Up Offer	Friday, 12 July 2024
Quotation of Shares issued under the Entitlement Offer and Top-Up Offer	Monday, 15 July 2024
General Meeting in connection with the Acquisition	Mid-August 2024
Issue of Shortfall Shares under Shortfall Offer (if any)	By no later than Friday, 4 October 2024

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with the ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top-Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Shares issued under the Offers are expected to commence trading on ASX may vary.

Table of contents

1.	Details of the Offers	16
1.1	<i>Background to the Offers</i>	16
1.2	<i>Entitlement Offer</i>	16
1.3	<i>Top-Up Offer</i>	17
1.4	<i>Shortfall Offer</i>	17
1.5	<i>Use of funds</i>	18
1.6	<i>Opening and Closing Dates</i>	19
1.7	<i>Minimum subscription</i>	19
1.8	<i>Underwriting</i>	19
1.9	<i>Substantial shareholders</i>	19
1.10	<i>Effect on control of the Company</i>	20
1.11	<i>Potential dilution</i>	21
1.12	<i>No rights trading</i>	21
1.13	<i>Issue date and dispatch</i>	22
1.14	<i>Application Monies held on trust</i>	22
1.15	<i>ASX quotation</i>	22
1.16	<i>CHESS</i>	22
1.17	<i>Ineligible Foreign Shareholders</i>	23
1.18	<i>Hong Kong</i>	23
1.19	<i>Malaysia</i>	23
1.20	<i>New Zealand</i>	24
1.21	<i>Notice to nominees and custodians</i>	24
1.22	<i>Risk factors</i>	24
1.23	<i>Taxation implications</i>	24
1.24	<i>Major activities and financial information</i>	24
1.25	<i>Privacy</i>	24
2.	Action required in relation to the Offers	26
2.1	<i>Action in relation to the Offers</i>	26
2.2	<i>Eligible Shareholders wishing to Accept Entitlement in full</i>	26
2.3	<i>Eligible Shareholders wishing to take up only part of their Entitlement</i>	26
2.4	<i>Eligible Shareholders wishing to participate in the Top-Up Offer</i>	27
2.5	<i>Investors wishing to participate in the Shortfall Offer</i>	27
2.6	<i>Entitlements not taken up</i>	27
2.7	<i>How to Pay (Via BPAY® or cheque)</i>	27
2.8	<i>Warranties made on acceptance of an Offer</i>	28
2.9	<i>Enquiries concerning your Entitlement</i>	29
3.	Effect of the Offers	30
3.1	<i>Capital structure on completion of the Offers and Placement</i>	30
3.2	<i>Effect of the Offers and Placement on the Company's financial position</i>	31

3.3	<i>Basis of Preparation</i>	32
3.4	<i>Market price of Shares</i>	32
4.	Risk Factors	33
4.1	<i>Risks specific to the Company</i>	33
4.2	<i>Mining industry risks</i>	35
4.3	<i>General risks</i>	37
4.4	<i>Investment speculative</i>	39
5.	Additional Information	41
5.1	<i>Rights and liabilities attaching to Shares</i>	41
5.2	<i>Lead Manager Mandate</i>	42
5.3	<i>Company is a disclosing entity</i>	43
5.4	<i>Dividend policy</i>	43
5.5	<i>Copies of documents</i>	43
5.6	<i>Information excluded from continuous disclosure notices</i>	45
5.7	<i>Determination by ASIC</i>	45
5.8	<i>Interests of Directors</i>	45
5.9	<i>Related party transactions</i>	48
5.10	<i>Interests of other persons</i>	48
5.11	<i>Estimated expenses</i>	48
5.12	<i>Consents</i>	48
6.	Directors' Statement and Consent	49
7.	Glossary of Terms	50

Letter from the Chair

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1 for 10 entitlement offer at an issue price of \$0.04 per share (**New Shares**) to raise up to approximately \$654,330 (before costs) through the issue of up to 16,358,256 New Shares (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 10 existing Shares in the Company held on the Record Date, being 5.00pm (AWST) on 18 June 2024 (**Record Date**). Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in Sections 2.2 and 2.3.

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares not subscribed for pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in Section 1.3) (**Top-Up Offer**). Further details in respect of how Shareholders can participate in the Top-Up Offer are set out in Section 2.4.

Other investors invited by the Company also have the opportunity to apply for any Entitlements that are not subscribed for under the Entitlement Offer or the Top-Up Offer pursuant to the Shortfall Offer.

Proceeds from the Offers will be principally applied towards:

- (a) electromagnetic geophysics across the York Harbour Project;
- (b) channel and geochemical sampling across the York Harbour Project;
- (c) drilling preparation at the York Harbour Project;
- (d) paying the costs of the Offers (further details in respect of which are set out in Section 1.5); and
- (e) general working capital.

The Entitlement Offer and the Top-Up Offer are scheduled to close at 5.00pm (AWST) on 5 July 2024. Eligible Shareholders wishing to participate in the Entitlement Offer and the Top-Up Offer should refer to the instructions on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone +61 (08) 9481 0389 or email at Craig@miningcorporate.com.au. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Brett Grosvenor
Executive Chair
Firetail Resources Limited

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Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.2
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <p>(a) Exploration and development risk</p> <p>Mineral exploration and development is a speculative and high-risk Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development 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.</p> <p>(b) Future capital and funding requirements</p> <p>The Company will require further financing in the future, in addition to amounts raised under the Entitlement Offer, Top-Up Offer, Shortfall Offer, and the Placement.</p> <p>Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p>	Section 4

Key Information	Further Information
<p>As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.</p> <p>Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company’s activities and could affect the Company’s ability to continue as a going concern.</p> <p>The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company’s existing Shareholders will be diluted.</p> <p>(c) Acquisition and disposal of projects</p> <p>The Company may acquire new projects or divest some or all of its interest in its existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.</p> <p>The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders’ interest in the Company and deplete the Company’s cash.</p> <p>(d) Option Agreement risk</p> <p>Pursuant to an option agreement between the Company and York Harbour Metals Inc. as announced on 6 June 2024 (Option Agreement), the Company has been granted an option to acquire up to an 80% legal and beneficial interest in six licences comprising the York Harbour Project, located in Newfoundland and Labrador, Canada, by way of a staged earn-in (Acquisition).</p> <p>The Acquisition is conditional on (amongst other things) the prior receipt of Shareholder approval at a general meeting of Shareholders anticipated to be held in August 2024 (Meeting) for the issue of up to 175,000,000 Consideration Shares to the Vendor (or its nominees), which will result in the Vendor acquiring a relevant interest in the Company exceeding 20%. This condition cannot be waived by either the Company or the Vendor. Accordingly, there is a risk if Shareholders do not approve the issue of the Consideration Shares to the Vendor (or its nominees), and the Acquisition will not proceed.</p> <p>Pursuant to the Option Agreement, the Company is also required to satisfy certain exploration commitment targets across each earn-in stage. There is a risk that if the Company fails to meet these requisite exploration commitment targets, the Company may not be able to earn up to the full 80% interest in the York Harbour Project or the Vendor may seek to terminate the Option Agreement. If the Option Agreement is terminated prior to the Company having</p>	

Key Information	Further Information
<p>earned a 49% interest in the York Harbour Project, the Company will not have a residual interest in the York Harbour Project, which will adversely affect the financial position of the Company.</p> <p>(e) Joint venture risk</p> <p>The Company will enter into joint venture arrangements with the Vendor upon the earlier of: (i) the termination of the Option Agreement; or (ii) upon the Company exercising the option under the Option Agreement in full as announced on 6 June 2024.</p> <p>As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue. There is also a risk that if the Company is unable to make contributions under the joint venture, its interest in the York Harbour Project will be diluted.</p> <p>(f) Sovereign risk</p> <p>Should the Company acquire an interest in the York Harbour Project, located in Canada, this project will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.</p> <p>Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.</p> <p>(g) Developing country risk</p> <p>The Company's Picha Project and Charque Project are located in Peru, South America. Peru is considered to be a developing country and is subject to emerging legal and political systems.</p> <p>In addition to any of the sovereign risks set out in Section 4.1(g), possible sovereign risks in respect to Picha Project and Charque Project include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.</p> <p>No assurance can be given regarding future stability in Peru. Additionally, if a dispute arises regarding the Company's project interests in Peru, the Company may not be able to rely on western legal standards.</p> <p>(h) Environment risks</p>	

Key Information	Further Information
<p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>(i) Reliance on Key Personnel</p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>(j) Commodity and currency price risk</p> <p>As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.</p> <p>These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.</p>	
<p>Entitlement Offer</p> <p>The Entitlement Offer is a non-renounceable entitlement issue of 1 New Share for every 10 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.04 per New Share to raise up to approximately \$654,330 (before costs).</p> <p>Eligible Shareholders may apply for New Shares under the Entitlement Offer subject to such Applications being received by the Closing Date.</p>	Section 1.1
<p>Top-Up Offer</p> <p>Any Shares not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer.</p> <p>The issue price for each New Share to be issued under the Top-Up Offer is \$0.04 being the price at which Shares are being offered under the Entitlement Offer and the Shortfall Offer.</p> <p>Eligible Shareholders who have applied for their full Entitlement, may apply for additional Shares under the Top-Up Offer subject to such Applications being received by the Closing Date.</p> <p>Any Shares to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Directors, pursuant to the allocation policy outlined in Section 1.3. Accordingly, there is no guarantee that Eligible Shareholders who apply for Shares in excess of the Entitlement, pursuant to the Top-Up Offer will receive such Shares.</p>	Section 1.3
<p>Eligible Shareholders</p>	Section 1.17

Key Information	Further Information
<p>The Entitlement Offer and the Top-Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> (a) are the registered holder of Shares on the Record Date; and (b) have a registered address in Australia, or subject to the offer restrictions in Section 1.17, Hong Kong, Malaysia and New Zealand. 	
<p>Shortfall Offer</p> <p>Any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer (Shortfall Shares) may be placed by the Company, in consultation with the Lead Manager, at its discretion within three months of the Closing Date.</p> <p>Accordingly, this Prospectus also incorporates an offer to investors who have received an invitation from the Company to apply for Shortfall Shares (Shortfall Offer).</p> <p>The issue price for each New Share to be issued under the Shortfall Offer is \$0.04 being the price at which New Shares are being offered under the Entitlement Offer and the Top-Up Offer.</p> <p>Any Shortfall Shares will be allocated at the discretion of the Company, in consultation with the Lead Manager, pursuant to the allocation policy outlined in Section 1.4. Accordingly, there is no guarantee that any person will receive any Shares pursuant to the Shortfall Offer.</p>	Section 1.4
<p>Use of funds</p> <p>The proceeds from the Offers will be used for the following:</p> <ul style="list-style-type: none"> (a) electromagnetic geophysics across the York Harbour Project; (b) channel and geochemical sampling across the York Harbour Project; (c) drilling preparation at the York Harbour Project; (d) to pay the costs of the Offers (further details in respect of which are set out in Section 1.5; and (e) general working capital. 	Section 1.5
<p>Effect on control of the Company</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.11.</p> <p>The Company's largest Shareholder is Hong Kong Jayson Mining Co. Ltd (Jayson). As at the date of this Prospectus, Jayson have a voting power of 11.99%. As at the date of this Prospectus, Jayson has advised the Company of its intention to not subscribe for any of its Entitlement.</p> <p>No New Shares will be issued to Jayson, or any other investor or existing Shareholder pursuant to this Prospectus if, in the view of the Directors, such New Shares would increase that voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.</p> <p>In accordance with the Option Agreement (refer to Section 4.1(e) for further details), the Company is proposing to issue York Harbour Metals Inc. (or its nominees) (Vendor) up to 175,000,000 Shares (Consideration Shares) (subject to Shareholder</p>	Sections 1.10 and 1.11

Key Information	Further Information																														
<p>approval at the Meeting) via a four stage earn-in as partial consideration for the Acquisition.</p> <p>In addition to, and inter-conditional on, the issue of the Consideration Shares to the Vendor, the Company is proposing to issue Private Equity Pty Ltd (or its nominees) (Advisor) 25,000,000 Shares (Advisor Shares) and 25,000,000 Options exercisable at \$0.10 each and expiring on the date that is 2.5 years from the date of issue (subject to Shareholder approval at the Meeting) as consideration for corporate advisory services and as a finder's fee in connection with the Acquisition.</p> <p>The Vendor's relevant interest in the Company at completion of each stage of the earn-in is set out in the table below and is based on the assumptions that the Company obtains shareholder approval under item 7, section 611 of the Corporations Act to issue the Consideration Shares to the Vendor, and shareholder approval under Listing Rule 7.1 to issue the Advisor Shares to the Advisor, and that under each stage:</p> <p>(a) no other Shares are issued (including Shares issued under the Offers and the Placement); or</p> <p>(b) no other Shares are issued (excluding Shares issued under the Offers and the Placement)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #800080; color: white;">Timing</th> <th style="background-color: #800080; color: white;">Consideration Shares issued to Vendor</th> <th style="background-color: #800080; color: white;">Vendor total relevant interest in Shares</th> <th style="background-color: #800080; color: white;">Voting power of Vendor (prior to completion of Offers and Placement) (%)</th> <th style="background-color: #800080; color: white;">Voting power of Vendor (on completion of Offers and Placement) (%)</th> </tr> </thead> <tbody> <tr> <td>As at date of Prospectus</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> <td style="text-align: center;">Nil</td> </tr> <tr> <td>Stage 1</td> <td style="text-align: center;">100,000,000</td> <td style="text-align: center;">100,000,000</td> <td style="text-align: center;">34.65</td> <td style="text-align: center;">30.37</td> </tr> <tr> <td>Stage 2</td> <td style="text-align: center;">25,000,000</td> <td style="text-align: center;">125,000,000</td> <td style="text-align: center;">39.86</td> <td style="text-align: center;">35.28</td> </tr> <tr> <td>Stage 3</td> <td style="text-align: center;">25,000,000</td> <td style="text-align: center;">150,000,000</td> <td style="text-align: center;">44.30</td> <td style="text-align: center;">39.55</td> </tr> <tr> <td>Stage 4</td> <td style="text-align: center;">25,000,000</td> <td style="text-align: center;">175,000,000</td> <td style="text-align: center;">48.13</td> <td style="text-align: center;">43.29</td> </tr> </tbody> </table> <p>Further details in respect to the issue of the Consideration Shares and Advisor Shares are set out in Section 1.10, and further details in respect to the Option Agreement is set out in Section 4.1(e).</p>	Timing	Consideration Shares issued to Vendor	Vendor total relevant interest in Shares	Voting power of Vendor (prior to completion of Offers and Placement) (%)	Voting power of Vendor (on completion of Offers and Placement) (%)	As at date of Prospectus	Nil	Nil	Nil	Nil	Stage 1	100,000,000	100,000,000	34.65	30.37	Stage 2	25,000,000	125,000,000	39.86	35.28	Stage 3	25,000,000	150,000,000	44.30	39.55	Stage 4	25,000,000	175,000,000	48.13	43.29	
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Indicative capital structure and pro-forma balance sheet	Sections 3.1 and 3.2																														

Key Information**Further Information**

The indicative capital structure upon completion of the Offers (assuming the Offers are fully subscribed, and the Placement is completed) is set out below:

Securities	Shares	Options	Performance Rights
Existing Securities on issue	163,582,556	7,000,000	20,353,000
Shares to be issued under the Placement	24,325,000	-	-
Shares to be issued under the Entitlement Offer	16,358,256	-	-
TOTAL	204,265,812	7,000,000	20,353,000

Further details in respect of the Company's capital structure in Section 3.1.

The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.

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Key Information						Further Information																														
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Voting power (%)</th> <th>Options</th> <th>Performance Rights</th> <th>Entitlement (New Shares)</th> </tr> </thead> <tbody> <tr> <td>Brett Grosvenor</td> <td>3,555,556</td> <td>2.17%</td> <td>1,500,000</td> <td>2,100,000</td> <td>355,556</td> </tr> <tr> <td>Simon Lawson</td> <td>1,220,925</td> <td>0.75%</td> <td>1,250,000</td> <td>700,000</td> <td>122,093</td> </tr> <tr> <td>George Bauk</td> <td>1,033,333</td> <td>0.63%</td> <td>-</td> <td>1,400,000</td> <td>103,333</td> </tr> <tr> <td>Kecheng Cai</td> <td>300,000</td> <td>0.18%</td> <td>-</td> <td>700,000</td> <td>30,000</td> </tr> </tbody> </table> <p>Brett Grosvenor, Simon Lawson, and George Bauk have indicated that they intend to take up their full Entitlement under the Entitlement Offer.</p> <p>Brett Grosvenor has indicated that he intends to subscribe for 2,000,000 Placement Shares, subject to Shareholder approval under Listing Rule 10.11, at a general meeting of Shareholders anticipated to be held in August 2024.</p>						Director	Shares	Voting power (%)	Options	Performance Rights	Entitlement (New Shares)	Brett Grosvenor	3,555,556	2.17%	1,500,000	2,100,000	355,556	Simon Lawson	1,220,925	0.75%	1,250,000	700,000	122,093	George Bauk	1,033,333	0.63%	-	1,400,000	103,333	Kecheng Cai	300,000	0.18%	-	700,000	30,000	Section 5.8(b)
Director	Shares	Voting power (%)	Options	Performance Rights	Entitlement (New Shares)																															
Brett Grosvenor	3,555,556	2.17%	1,500,000	2,100,000	355,556																															
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Kecheng Cai	300,000	0.18%	-	700,000	30,000																															
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or</p>						Important Information and Section 4																														

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Key Information	Further Information
anticipated in these statements. Some of these risk factors are summarised in Section 4.	

1. Details of the Offers

1.1 Background to the Offers

On 6 June 2024, the Company announced that it had secured received firm commitments from to raise up to \$973,000 (before costs) via a placement of up to 24,325,000 Shares at an issue price of \$0.04 each (**Placement Shares**) pursuant to a to a two-tranche placement (**Placement**).

The Placement is comprised of the following tranches:

- (a) **Tranche 1:** 22,325,000 Placement Shares to be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 to sophisticated and professional investors; and
- (b) **Tranche 2:** up to 2,000,000 Placement Shares to be issued to Brett Grosvenor subject to Shareholder approval under Listing Rule 10.11 at a general meeting of Shareholders anticipated to be held in August 2024 (**Meeting**).

It is anticipated that the Tranche 1 Placement Shares will be issued on or around 19 June 2024 and that the Tranche 2 Placement Shares will be issued within one month following the Meeting subject to Shareholder approval. The Placement Shares will be issued after the Record Date and accordingly, participants under the Placement will not be eligible to participate in the Entitlement Offer in respect of their Placement Shares.

In order to provide Eligible Shareholders with the ability to participate in the Company's capital raising activities, the Company is offering Eligible Shareholders pursuant to this Prospectus an opportunity to subscribe for Shares on the same terms as the Placement. The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable.

1.2 Entitlement Offer

The Company is making a non-renounceable pro-rata entitlement offer to all Eligible Shareholders for 1 new Share (**New Shares**) for every 10 Shares held at the Record Date, at an issue price of \$0.04 each (the **Entitlement Offer**).

Assuming no Options are exercised into Shares prior to the Record Date (and subject to Entitlement rounding) the Entitlement Offer is for a maximum of approximately 16,358,256 New Shares to raise up to approximately \$654,330 (before costs).

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding, and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.5.

As at the date of this Prospectus, the Company has 163,582,556 Shares on issue.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded up to the nearest whole Share.

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

1.3 Top-Up Offer

This Prospectus includes a separate offer to Eligible Shareholders who have subscribed for their full Entitlement to apply for additional Shares not subscribed for by other Shareholders pursuant to the Entitlement Offer, at the same issue price as the Entitlement Offer (**Top-Up Offer**).

New Shares will only be issued pursuant to the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The Directors reserve the right to issue additional Shares pursuant to the Top-Up Offer at their absolute discretion and as such there is no guarantee that any additional Shares will be issued. In exercising this discretion, the Board will take into consideration a number of factors, including:

- (a) the Company's best interests;
- (b) the Shareholder's existing shareholdings and eligibility;
- (c) the financial needs of the Company; and
- (d) the optimal composition of the Company's Share register following the Offers.

Eligible Shareholders who wish to subscribe for Shares above their Entitlement may apply for additional Shares under the Top-Up Offer by completing the appropriate section on their Application Form or by making payment for such Top-Up Shares using BPAY® or cheque (refer to Section 2.4). The maximum amount of Top-Up Shares that Eligible Shareholders may be issued is equal to 100% of their Entitlement.

Excess Application Monies for the Top-Up Offer will be refunded via direct credit without interest.

It is a term of the Top-Up Offer that, should the Company scale back applications for additional Shares, the Applicant will be bound to accept such lesser number allocated to them.

New Shares issued under the Top-Up Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

If any additional Shares available to Eligible Shareholders pursuant to the Top-Up Offer are not applied for by 5:00pm (WST) on the Closing Date, those Shares will form part of the Shortfall Offer.

1.4 Shortfall Offer

This Prospectus includes a separate offer of Shortfall Shares, being the balance of any Shares which are not taken up pursuant to the Entitlement Offer and the Top Up Offer (**Shortfall Offer**).

The issue price of Shares offered under the Shortfall Offer will be \$0.04 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer and the Top-Up Offer.

The Company reserves the right, in consultation with the Lead Manager, to allocate Shortfall Shares to selected investors in their discretion, subject to compliance with the Corporations Act and Listing Rules. To the extent commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot the Shortfall Shares to a spread of investors, in order to mitigate any control effects which may arise from issuing Shares to a single or small number of investors.

It is a term of the Shortfall Offer that, should the Company scale back applications for Shares pursuant to the Shortfall Offer, the Applicant will be bound to accept such lesser number allocated

to them. There is no guarantee that Applicants will receive Shares applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Shortfall Offer. In that event, Application Monies for Shortfall Shares will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Pursuant to the Shortfall Offer, any Shortfall Shares will be placed by the Company, in consultation with the Lead Manager, within three months of the Closing Date of the Entitlement Offer.

In exercising their discretion to allocate the Shortfall Shares, the Board will take into consideration a number of factors, including the Company's best interests, the Applicant's existing Securities (if any), the extent to which an Applicant has sold or bought Securities before and after both the announcement of the Offers and the Record Date (if applicable), the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

The Company will not issue Shortfall Shares where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. Investors wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). To the extent permitted by law, the Company expressly disclaims any responsibility for monitoring such Applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Shortfall Offer.

Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Shortfall Offer is in Section 5.1.

1.5 Use of funds

Following completion the Offers, assuming the Offers are fully subscribed, a maximum of \$654,330 (before costs) will be raised.

The following table shows the intended use of funds following completion of the Offers:

Use of funds	\$	%
York Harbour Project exploration activities including electromagnetic geophysics, channel and geochemical sampling and drilling preparation	\$507,849	77.61%
Costs of the Offers ⁽¹⁾	\$52,675	8.05%
General working capital ⁽²⁾	\$93,806	14.34%
Total Funds allocated⁽³⁾	\$654,330	100.00%

Notes:

1. See Section 5.11 for further details on the expenses of the Offers.
2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds. The Directors will allocate surplus funds at their discretion.

3. In the event that the Offers are not fully subscribed, the Company will adjust the use of funds to reflect the amount actually raised and intends to evenly scale back the funds attributable to ongoing exploration activities and working capital.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

1.6 Opening and Closing Dates

For the Entitlement Offer and the Top-Up Offer, the Company will accept Applications from the date it dispatches the Prospectus until 5.00pm (AWST) on 5 July 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors).

1.7 Minimum subscription

There is no minimum subscription for the Offers.

1.8 Underwriting

The Offers are not underwritten.

1.9 Substantial shareholders

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

Substantial shareholder	Number of Shares	Voting Power (%) ¹
Hong Kong Jayson Mining Co Ltd	19,611,111	11.99%
Thunderbird Resources Limited	15,000,000	9.17%
Spartan Resources Limited	11,273,889	6.89%
Terra Capital Natural Resources Fund Pty Ltd and Terra Capital Green Metals Pty Ltd	10,000,000	6.11%

Notes:

1. Calculated based on the Shares on issue as at the date of this Prospectus.

1.10 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

The Company is of the view that the Offers will not affect the control of the Company as no investor or existing Shareholder will increase its voting power from below 20% to over 20% as a result of the Offers.

In accordance with the Option Agreement (refer to Section 4.1(e) for further details), the Company is proposing to issue York Harbour Metals Inc. (or its nominees) (**Vendor**) up to 175,000,000 Shares (**Consideration Shares**) (subject to Shareholder approval at the Meeting) via a four stage earn-in as partial consideration for the Acquisition.

In addition to, and inter-conditional on, the issue of the Consideration Shares to the Vendor, the Company is proposing to issue Private Equity Pty Ltd (or its nominees) (**Advisor**) 25,000,000 Shares (**Advisor Shares**) and 25,000,000 Options exercisable at \$0.10 each and expiring on the date that is 2.5 years from the date of issue (subject to Shareholder approval at the Meeting) as consideration for corporate advisory services and as a finder's fee in connection with the Acquisition.

The Vendor's relevant interest in the Company at completion of each stage of the earn-in is set out in the table below and is based on the assumptions that the Company obtains shareholder approval under item 7, section 611 of the Corporations Act to issue the Consideration Shares to the Vendor, and shareholder approval under Listing Rule 7.1 to issue the Advisor Shares to the Advisor, and that under each stage:

- (a) no other Shares are issued (including Shares issued under the Offers and the Placement); or
- (b) no other Shares are issued (excluding Shares issued under the Offers and the Placement).

Earn-in Stage	Consideration Shares issued to Vendor ⁽¹⁾	Vendor total relevant interest in Shares ⁽²⁾	Voting power of Vendor (prior to completion of Offers and Placement) (%) ⁽³⁾⁽⁴⁾	Voting power of Vendor (on completion of Offers and Placement) (%) ⁽⁵⁾⁽⁶⁾
As at date of Prospectus	Nil	Nil	Nil	Nil
Stage 1	100,000,000	100,000,000	34.65	30.37
Stage 2	25,000,000	125,000,000	39.86	35.28
Stage 3	25,000,000	150,000,000	44.30	39.55
Stage 4	25,000,000	175,000,000	48.13	43.29

Notes:

1. The issue of the Consideration Shares and Advisor Shares are subject to Shareholder approval at the Meeting with such approval being inter-conditional.
2. Assumes no other Shares are issued to the Vendor other than the Consideration Shares.
3. Assumes no other Shares are issued (including Shares offered under the Offers and Placement).
4. Based on 163,582,556 Shares on issue in the Company as at the date of this Prospectus.
5. Assumes no other Shares are issued other than the Shares offered under the Offers (assuming the Offers are fully subscribed) and on completion of the Placement.
6. Assumes 229,265,812 Shares are on issue in the Company following completion of the Placement and Offers (assuming the Offers are fully subscribed).

1.11 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below (subject to rounding):

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	10,000,000	6.11%	1,000,000	6.11%	5.56%
Shareholder 2	5,000,000	3.06%	500,000	3.06%	2.78%
Shareholder 3	2,500,000	1.53%	250,000	1.53%	1.39%
Shareholder 4	1,250,000	0.76%	125,000	0.76%	0.69%
Shareholder 5	625,000	0.38%	62,500	0.38%	0.35%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top-Up Offer or Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no other Shares are issued (including the Placement Shares) or Equity Securities converted into Shares prior to the Record Date.

1.12 No rights trading

The rights to Entitlements under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.13 **Issue date and dispatch**

All Shares under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements do so at their own risk.

1.14 **Application Monies held on trust**

All Application Monies received for the Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued under the applicable Offer. All Application Monies will be returned (without interest) if the Shares for the applicable Offer are not issued.

1.15 **ASX quotation**

Application has been or will be made for the official quotation of the New Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. 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.

1.16 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Company's share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.17 **Ineligible Foreign Shareholders**

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Shares 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 or the Shares under the Offers. In particular, this Prospectus may not be distributed to any person, and the Shares may not be offered or sold, in any country outside Australia except to the extent permitted in Sections 1.18 to 1.20.

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 such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer to ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Shares that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Offers.

1.18 **Hong Kong**

WARNING: This Prospectus may be distributed in Hong Kong only to:

- (a) not more than 50 existing shareholders of the Company; and
- (b) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

1.19 **Malaysia**

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of New Shares. The New Shares may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any New Shares not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except pursuant to, and to persons prescribed under, pursuant to Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

1.20 **New Zealand**

The Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

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

1.21 **Notice to nominees and custodians**

Nominees and custodians that hold Shares should note that the Entitlement Offer and Top-Up Offer are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

1.22 **Risk factors**

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.23 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.24 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2023, can be found in the Company's Annual Report announced on ASX on 28 September 2023 and, for the half-year ended 31 December 2023, the Company's Half Yearly Report and Accounts announced on ASX on 15 March 2024. The Company's continuous disclosure notices (i.e. ASX announcements) since 28 September 2023 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.25 **Privacy**

The Company collects information about each Applicant for the purposes of processing the Applications and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents,

contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Application (as applicable).

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2. Action required in relation to the Offers

2.1 Action in relation to the Offers

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.2);
- (b) take up part of their Entitlement (refer to Section 2.3);
- (c) take up all of their Entitlement (refer to Section 2.2) and also apply for Shares in excess of their Entitlement pursuant to the Top-Up Offer (refer to Section 2.4); or
- (d) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer or Top-Up Offer (refer to Section 2.6).

Investors may apply for Shortfall Shares (being any Shares which are not taken up in accordance with the Entitlement Offer or the Top Up Offer) pursuant to the Shortfall Offer (refer to Section 2.5).

If you wish to participate in the Offers you must make payment by BPAY® or cheque. You must follow the instructions for BPAY® or cheque (as applicable) set out on your personalised Application Form. You will not need to return the Application Form.

2.2 Eligible Shareholders wishing to Accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® or cheque if you are an Australian resident, or exclusively by cheque if you are an Eligible Shareholder resident in a jurisdiction other than Australia, for the number of Shares shown in your personalised Application Form.

Payment is due by no later than 5.00pm (AWST) on the Closing Date.

Note that when paying by BPAY® you are not required to submit the personalised Application Form but are taken to make the statements on that form. Eligible Shareholders wishing to make payment by cheque will need to post their cheque with a completed Application Form to the Share Registry as directed on the Application Form.

For instructions on how to pay by BPAY® or cheque refer to Section 2.7 below.

2.3 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement under the Entitlement Offer you are required to make payment via BPAY® or cheque if you are an Australian resident, or exclusively by cheque if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form for the number of New Shares you wish to take up. If the Company receives an amount that is less than the Issue Price multiplied by your Entitlement, your payment may be treated as an application for as many New Shares as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AWST) on the Closing Date.

Note that when paying by BPAY® you are not required to submit the personalised Application Form but are taken to make the statements on that form. Eligible Shareholders wishing to make payment

by cheque will need to post their cheque with a completed Application Form to the Share Registry as directed on the Application Form.

For instructions on how to pay by BPAY® or cheque refer to Section 2.7 below.

2.4 **Eligible Shareholders wishing to participate in the Top-Up Offer**

If you are an Eligible Shareholder and you wish to apply for New Shares in excess of your Entitlement under the Entitlement Offer by applying for additional Shares pursuant to the Top-Up Offer, you are required to apply for more Shares than the number shown in your personalised Application Form. To do this, make a payment for more than your Entitlement via BPAY® or cheque. The excess will be taken to be an application for additional Shares under the Top-Up Offer.

Payment is due by no later than 5.00pm (AWST) on the Closing Date.

Any additional Shares applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.3.

Note that when paying by BPAY® you are not required to submit the personalised Application Form but are taken to make the statements on that form. Eligible Shareholders wishing to make payment by cheque will need to post their cheque with a completed Application Form to the Share Registry as directed on the Application Form.

For instructions on how to pay by BPAY® or cheque refer to Section 2.7 below.

2.5 **Investors wishing to participate in the Shortfall Offer**

If you have been invited by the Company to apply for Shortfall Shares pursuant to the Shortfall Offer, you may make an application using the Application Form provided with a copy of this Prospectus.

Payment is due by no later than 5.00pm (AWST) on the date specified by the Company. Any Shares applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.4.

Note that when paying by BPAY® you are not required to submit the personalised Application Form but are taken to make the statements on that form. Eligible Shareholders wishing to make payment by cheque will need to post their cheque with a completed Application Form to the Share Registry as directed on the Application Form.

For instructions on how to pay by BPAY® or cheque refer to Section 2.7 below.

2.6 **Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.7 **How to Pay (Via BPAY® or cheque)**

The price of \$0.04 per New Share is payable on acceptance of your Application.

If you wish to participate in the Offers you must make payment by BPAY® or cheque.

Cash, bank drafts, and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many New Shares as their BPAY® or cheque payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional Shares pursuant to the Top-Up Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Shares will be refunded in full without interest. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant Shares are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if any Offer is withdrawn) of the Shares applied for by an Applicant are issued to that Applicant.

For payment by BPAY® or cheque, please follow the instructions set out in this Section 2 or on your personalised Application 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.

Eligible Shareholders making payment via BPAY® will need to ensure they use the specific Biller Code and unique Reference Number which can be obtained from your personalised Application Form.

If Eligible Shareholders pay by BPAY® or cheque and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders paying by BPAY® have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their Application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

Eligible Shareholders making payment via cheque will need to make your cheque payable in Australian dollars to "Registry Direct Limited Application Account" and cross "Not Negotiable". The cheque must be drawn from an Australian bank.

Completed cheques must be posted with your personalised and completed Application Form to the Share Registry at c/- Registry Direct Limited, PO Box 572 Sandringham, VIC 3191.

It is your responsibility to ensure that your BPAY® or cheque payment is received by the share registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or cheque application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.8 **Warranties made on acceptance of an Offer**

Making a payment via BPAY® or cheque creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company.

By making a payment via BPAY® or cheque, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are an Eligible Shareholder, if you receive an Application Form and are participating under the Entitlement Offer or the Top-Up Offer;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the relevant Offers, the Company's constitution and to be recorded in the Company's register of members and optionholders (as applicable) as the registered holder of the relevant Shares;
- (e) declared that all details and statements outlined in your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares to be issued to you, including correcting errors or to act on instructions of the Company's share registry upon using the contact details set out on in the Application Form;
- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.9 **Enquiries concerning your Entitlement**

For enquiries concerning the Application Form, your Entitlement or general enquiries, please contact the Share Registry on 1300 556 635 (within Australia) and +61 3 9909 9909 (outside Australia) or consult your suitably qualified professional advisor.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 (08) 9481 0389 or email at Craig@miningcorporate.com.au.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers and Placement

The following table sets out the Company's current capital structure and its diluted capital structure immediately following the successful completion of the Offers and Placement, assuming that:

- (a) the Entitlement Offer is fully subscribed;
- (b) the Placement is completed (including the issue of the Tranche 2 Placement shares);
- (c) no Options or Performance Rights are exercised converted prior to the Record Date; and
- (d) no other new Shares are issued before the issue date.

Securities	Shares	Options	Performance Rights
Existing Securities on issue	163,582,556	7,000,000 ⁽²⁾	20,353,000 ⁽³⁾
Shares to be issued under the Placement ⁽¹⁾	24,325,000	-	-
Shares to be issued under the Offers	16,358,256	-	-
TOTAL	204,265,812⁽⁴⁾	7,000,000	20,353,000

Notes:

1. Includes 2,000,000 Placement Shares to be issued to Brett Grosvenor (or his nominees) subject to Shareholder approval under Listing Rule 10.11 at the Meeting.
2. 7,000,000 unquoted Options comprising:
 - a. 5,500,000 Options exercisable at \$0.30 each and expiring on 20 January 2025; and
 - b. 1,500,000 Options exercisable at \$0.30 each and expiring on 5 April 2025.
3. 20,353,000 Performance Rights convertible to Shares subject to various milestones and expiry dates.
4. Subject to Shareholder approval at the Meeting, the Company intends to issue the following Securities:
 - a. 2,000,000 Placement Shares to be issued to Brett Grosvenor (or his nominees) as noted in Note 1 above;
 - b. up to 175,000,000 Consideration Shares may be issued to the Vendor (or its nominees) under the Option Agreement subject to Shareholder approval at the Meeting (refer to Sections 1.10 and 4.1(e) for further details);
 - c. up to 25,000,000 Shares and 25,000,000 Options exercisable at \$0.10 each and expiring 2.5 years from the date of issue to Private Equity Pty Ltd (or its nominees) for the provision of corporate advisory services and as a finder's fee both in connection with the Acquisition (refer to the Company's announcement dated 6 June 2024 for further details); and
 - d. up to 1,934,163 Shares to the Lead Manager (or its nominees) as consideration for the provision of lead managerial services in connection with the Placement and Offers (refer to Section 5.2 for further details).

3.2 Effect of the Offers and Placement on the Company's financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 31 December 2023 (**Balance Date**);
- (b) the unaudited effects of the Offers and Placement (assuming the Offers are fully subscribed, and the Placement is completed); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.2(b).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31 December 2023 \$	Unaudited pro forma adjustments \$	Unaudited proforma statement of financial position \$
Assets			
Current assets			
Cash and cash equivalents	6,361,499	1,571,252	7,932,751
Trade and other receivables	74,780	-	74,780
Total current assets	6,436,279	1,571,252	8,007,531
Non-current assets			
Right of use asset	22,830	-	22,830
Property, plant and equipment	30,897	-	30,897
Exploration and evaluation	14,986,992	-	14,986,992
Financial assets available for sale	394,077	-	394,077
Other receivables	16,867	-	16,867
Total non-current assets	15,451,663	-	15,451,663
Total assets	21,887,942	1,571,252	23,459,194
Liabilities			
Current liabilities			
Trade and other payables	435,373	-	435,373
Lease liabilities	17,397	-	17,397
Provisions	2,536	-	2,536

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	31 December 2023 \$	Unaudited pro forma adjustments \$	Unaudited proforma statement of financial position \$
Total current liabilities	455,306	-	455,306
Total liabilities	455,306	-	455,306
Net assets	21,432,636	1,571,252	23,003,888
Equity			
Issued capital	23,999,085	1,571,252	25,570,337
Reserves	(175,629)	-	(175,629)
Accumulated losses	(3,259,700)	-	(3,259,700)
Non-Controlling Interest	868,880	-	868,880
Total equity	21,432,636	1,571,252	23,003,888

3.3 Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2023 and is adjusted to reflect the following assumptions:

- (a) the Entitlement Offer is fully subscribed and \$654,330 is raised;
- (b) completion of the Placement raising \$973,000 (before costs);
- (c) the costs of the Placement are approximately \$3,403; and
- (d) the costs of the Offers are approximately \$52,675.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2023 and the date of this Prospectus.

3.4 Market price of Shares

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

- (a) Highest during previous 3 months: \$0.115
- (b) Lowest during previous 3 months: \$0.033
- (c) Latest available: \$0.082

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Exploration and development risk

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development 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.

(b) Future capital and funding requirements

The Company will require further financing in the future, in addition to amounts raised under the Entitlement Offer, Top-Up Offer, Shortfall Offer, and the Placement.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(c) **Operational risks**

The operations of the Company may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.

(d) **Acquisition and disposal of projects**

The Company may acquire new projects or divest some or all of its interest in its existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

(e) **Option Agreement risk**

Pursuant to an option agreement between the Company and York Harbour Metals Inc. as announced on 6 June 2024 (**Option Agreement**), the Company has been granted an option to acquire up to an 80% legal and beneficial interest in six licences comprising the York Harbour Project, located in Newfoundland and Labrador, Canada by way of a staged earn-in (**Acquisition**).

The Acquisition is conditional on (amongst other things) the prior receipt of Shareholder approval at the Meeting for the issue of up to 175,000,000 Consideration Shares to the Vendor (or its nominees), which will result in the Vendor acquiring a relevant interest in the Company exceeding 20%. This condition cannot be waived by either the Company or the Vendor. Accordingly, there is a risk if Shareholders do not approve the issue of the Consideration Shares to the Vendor (or its nominees), and the Acquisition will not proceed.

Pursuant to the Option Agreement, the Company is also required to satisfy certain exploration commitment targets across each earn-in stage. There is a risk that if the Company fails to meet these requisite exploration commitment targets, the Company may not be able to earn up to the full 80% interest in the York Harbour Project or the Vendor may seek to terminate the Option Agreement. If the Option Agreement is terminated prior to the Company having earned a 49% interest in the York Harbour Project, the Company will not have a residual interest in the York Harbour Project, which will adversely affect the financial position of the Company.

(f) **Joint venture risk**

The Company will enter into joint venture arrangements with the Vendor in respect of the York Harbour Project upon the earlier of: (i) the termination of the Option Agreement; or (ii) upon the Company exercising the option under the Option Agreement in full.

As with any joint venture, it is subject to various counterparty risks including failure by the joint venture counterparty, to act in the best interests of the joint venture. Any failure by the counterparty to act in the best interests of the joint venture may or may not give the Company contractual remedies, however, even if such remedies are available, they may be costly and time consuming to pursue. There is also a risk that if the Company is unable to make contributions under the joint venture, its interest in the York Harbour Project will be diluted.

(g) **Sovereign risk**

The York Harbour Project is located in Canada and will be subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(h) **Developing country risk**

The Company's Picha Project and Charque Project are located in Peru, South America. Peru is considered to be a developing country and is subject to emerging legal and political systems.

In addition to any of the sovereign risks set out in Section 4.1(g), possible sovereign risks in respect to Picha Project and Charque Project include, without limitation, changes in the terms of mining legislation, changes to royalty arrangements, changes to taxation rates and concessions and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its Shares.

No assurance can be given regarding future stability in Peru. Additionally, if a dispute arises regarding the Company's project interests in Peru, the Company may not be able to rely on western legal standards.

4.2 **Mining industry risks**

(a) **Resource risk**

There is inherent uncertainty with mineral resource estimates. In addition, there is no guarantee that inferred mineral resource estimates can successfully be converted to indicated or measured mineral resource estimates to allow potential reserve estimates. There remains risk, regardless of JORC Code or other status, with actual mining performance against any resource or reserve estimate.

(b) **Operating risk**

The operations of the Company may be affected by various factors, including failure to

locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining; difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs; adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

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

(c) **Tenure and renewals**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved. Tenements are subject to the applicable mining acts and regulations in Western Australia and Queensland. 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 any tenement comprising a project. 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.

(d) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process, and by its nature contain elements of significant risk such as:

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

(e) **Environmental risks**

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

Also refer to the climate change risk factor summarised in Section 4.3(i) below.

(f) **Commodity and currency price risk**

As the Company's potential earnings will be largely derived from the sale of mineral commodities, the Company's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company.

These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

(g) **Unforeseen expenditure risk**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered to be fit for purpose for the proposed activities of the Company. If risks and uncertainties prove to be greater than expected, or if new currently unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(h) **Native title, First Nations and cultural heritage**

The effect of the present laws in respect of native title that apply in Australia is that the Company's tenements may be affected by native title claims or procedures. This may preclude or delay granting of exploration and mining tenements or the ability of the Company to explore, develop and/or commercialise the resources on the Company's tenements. Considerable expenses may be incurred negotiating and resolving issues, including any compensation arrangements reached in settling native title claims lodged over any of the tenements held or acquired by the Company.

The presence of Aboriginal sacred sites and cultural heritage artefacts on the Company's tenements is protected by State and Commonwealth laws. Any destruction or harming of such sites and artefacts may result in the Company incurring significant fines and Court injunctions, which may adversely impact on exploration and mining activities. The Company will conduct surveys before conducting exploration work which could disturb the surface of the land. The Company's tenements may contain sites of cultural significance which will need to be avoided during field programs and any resulting mining operations. The existence of such sites may limit or preclude future exploration or mining activities on those sites and delays and expenses may be experienced in obtaining clearances.

In relation to the tenements comprising the York Harbour Project, there may be areas of First Nations owned land exist. In the event the Company acquires an interest in the York Harbour Project and where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on. In the event the Company acquires an interest in the York Harbour Project, the Company is committed to engagement with local First Nation communities in Canada, and other areas where the Company may operate, to work together in a spirit of mutual respect, collaboration and understanding.

The Directors will closely monitor the potential effect of first nation owned land, native title determinations and claims and cultural heritage matters involving tenements in which the Company has or may have an interest and will undertake such heritage surveys and seek such consents as are required to comply with these obligations.

4.3 **General risks**

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Share 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 reform 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.

(c) **Taxation**

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

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

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

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

(f) **Reliance on key personnel**

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The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(h) **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, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

4.4 **Investment speculative**

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

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

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5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

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

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

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or 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 is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that

capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

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

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on 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.

(i) **Alteration of constitution**

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

5.2 **Lead Manager Mandate**

On 4 June 2024, the Company entered into a mandate with 708 Capital Pty Ltd (the **Lead Manager**) for the provision of lead managerial and bookrunner services, including the coordination and management of the Entitlement Offer, Shortfall Offer and Placement (excluding the placement of the Tranche 2 Placement Shares) (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager will receive a 5% capital raising fee in connection with its role as Lead Manager (**Lead Manager Fee**) which the Company intends to pay

via the issue of up to 1,934,163 Shares subject to Shareholder approval at the Meeting (**Lead Manager Shares**).

In the event the Lead Manager Shares are not approved by Shareholders at the Meeting, the Lead Manager will receive from the Company a cash payment equivalent to the Lead Manager Fee.

The Lead Manager Mandate contains additional provisions, including warranties and indemnities in respect of the Company, which are considered standard for agreements of this nature.

5.3 **Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <https://www.firetailresources.com.au/investors-and-media/asx-announcements/>.

5.4 **Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 **Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the annual report for the period ending 30 June 2023 lodged with ASX on 28 September 2023 (**Annual Financial Report**);
- (b) the half year report of the Company for the half year ended 31 December 2023 lodged with ASX on 15 March 2024; and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
12 June 2024	Change of Director's Interest Notice x 4
12 June 2024	Becoming a substantial holder
11 June 2024	Update - Proposed issue of securities - FTL

Date lodged	Subject of Announcement
11 June 2024	Notice Under Section 708A
11 June 2024	Application for quotation of securities - FTL
11 June 2024	Change in substantial holding
7 June 2024	Change in substantial holding for FRS
7 June 2024	Notice Under Section 708A
7 June 2024	Application for quotation of securities - FTL
6 June 2024	Investor Presentation - York Harbour Copper Acquisition
6 June 2024	Investor Webinar - York Harbour Copper Project Acquisition
6 June 2024	Proposed issue of securities - FTL
6 June 2024	Acquisition of York Harbour Copper Project, Canada
4 June 2024	Trading Halt
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 March 2024	Restricted securities to be released from escrow
15 March 2024	Half Year Accounts
13 March 2024	Mineralised structure at Cumbre Coya extended
21 February 2024	Investor Presentation
5 February 2024	Significant polymetallic mineralisation at Picha Project
25 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
10 January 2024	Clarification Announcement
9 January 2024	Evidence of porphyry system at Fundicion Target, Picha
5 December 2023	Notification regarding unquoted securities – FTL
29 November 2023	Results of Meeting
29 November 2023	New LCT pegmatite targets identified at Yalgoo
14 November 2023	Encouraging First Assay Results from Picha Copper Project
7 November 2023	Farm-in Agreement Completed on Yalgoo Lithium Project
30 October 2023	Mt Slopeaway Ni-Co Project Update
26 October 2023	Letter to Shareholders – Notice of Annual General Meeting

Date lodged	Subject of Announcement
26 October 2023	Notice of Annual General Meeting/Proxy Form
25 October 2023	Peru Maiden Drilling Update
23 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
11 October 2023	Date of AGM & Closing Date for Director Nominations
11 October 2023	Notification regarding unquoted securities – FTL
5 October 2023	Peru Maiden Drilling Campaign underway
28 September 2023	Appendix 4G and Corporate Governance Statement
28 September 2023	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus, other than as set out in this Prospectus.

As at the date of the Prospectus, the Company is in discussions regarding the appointment of a chief executive officer. The Company intends for such an appointment to be made on industry standard terms, which may include the issue of up to Performance Rights. At present, no definitive terms have been agreed and there are no guarantees such an appointment will be made on the intended terms, or at all.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with 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 its formation or promotion, or 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 a Director:

(iv) as an inducement to become, or to qualify as, a Director; or

(v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Options	Performance Rights	Entitlement (New Shares)
Brett Grosvenor ⁽¹⁾⁽⁵⁾	3,555,556	2.17%	1,500,000	2,100,000	355,556
Simon Lawson ⁽²⁾	1,220,925	0.75%	1,250,000	700,000	122,093
George Bauk ⁽³⁾	1,033,333	0.63%	-	1,400,000	103,333
Cai Kecheng ⁽⁴⁾	300,000	0.18%	-	700,000	30,000

Notes:

1. Mr Brett Grosvenor's Securities are held indirectly via Salvador Consulting Pty Ltd of which Mr Grosvenor is a Director and Shareholder as follows:
 - a. 3,555,556 Shares;
 - b. 1,500,000 unquoted Options exercisable at \$0.30 each and expiring on 5 April 2025; and
 - c. 2,100,000 Performance Rights comprising:
 - i. 600,000 Class A Performance Rights;
 - ii. 600,000 Class B performance Rights; and
 - iii. 900,000 Class D Performance Rights.
2. Mr Simon Lawson's Securities are directly held as follows:
 - a. 1,220,925 Shares;
 - b. 1,250,000 unquoted Options exercisable at \$0.30 each and expiring on 20 January 2025; and
 - c. 700,000 Performance Rights comprising:
 - i. 200,000 Class A Performance Rights;
 - ii. 200,000 Class B performance Rights; and
 - iii. 300,000 Class D Performance Rights.
3. Mr George Bauk's Securities are held indirectly via Totode Pty Ltd of which Mr Bauk is a Director and Shareholder as follows:

- a. 1,033,333 Shares; and
- b. 1,400,000 Performance Rights comprising:
- i. 400,000 Class A Performance Rights;
- ii. 400,000 Class B performance Rights; and
- iii. 600,000 Class D Performance Rights.
4. Mr Cai Kecheng's Securities are held directly as follows:
- a. 300,000 Shares;
- b. 200,000 Class A Performance Rights;
- c. 200,000 Class B Performance Rights; and
- d. 300,000 Class D Performance Rights.
5. Subject to Shareholder approval at the Meeting, Mr Grosvenor will receive 2,000,000 Shares under the Placement.

It is the intention of Brett Grosvenor, Simon Lawson, and George Bauk to take up their full Entitlement specified above under the Entitlement Offer.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$250,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies for the financial year ending 30 June 2023:

Director	Cash salary & fees (\$)	Superannuation (\$)	Equity-settled share based payments (\$)	Total (\$)
Brett Grosvenor	157,680	Nil	Nil	157,680
Simon Lawson	42,000	Nil	Nil	42,000
George Bauk ¹	Nil	Nil	Nil	Nil
Cai Kecheng ²	10,500	Nil	Nil	10,500

Notes:

1. Mr George Bauk was appointed as a Non-Executive Director on 5 September 2023.
2. Mr Kecheng was appointed as a Non-Executive Director on 5 April 2023.

5.9 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$30,000 (plus GST) in fees for legal services in connection with the Offers.

Registry Direct has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.11 Estimated expenses

The estimated expenses of the Offers (assuming all of the Shares the subject of the Offers are issued, and exclusive of GST) are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	4,469
Legal and preparation expenses	30,000
Printing, mailing and other expenses	15,000
TOTAL	52,675

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any 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; and
- (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.

708 Capital Pty Ltd has given its written consent to being named as the Lead Manager to the Placement in this Prospectus. 708 Capital Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Registry Direct has given its written consent to being named as the share registry to the Company in this Prospectus. Registry Direct Limited has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Brett Grosvenor
Executive Chair
Firetail Resources Limited
Dated: 12 June 2024

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Acquisition	has the meaning given in Section 4.1(e).
Advisor	means Private Equity Pty Ltd (ACN 675 798 544).
Advisor Shares	has the meaning given in Section 1.10.
Annual Financial Report	means the annual report for the period ending 30 June 2023, lodged with ASX on 28 September 2023.
Applicant	means a person who submits an Application Form or makes a BPAY® or cheque payment in accordance with the instructions set out in the Application Form.
Application	means a valid application for Securities under an Offer.
Application Form	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus.
Application Monies	means application monies for Securities received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Proposed Timetable.
Company	means Firetail Resources Limited (ACN 651 057 822).
Consideration Shares	has the meaning given in Section 1.10.
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).

Director	mean a director of the Company.
Eligible Shareholder	means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia, or subject to the offer restrictions in Sections 1.18 to 1.20, Hong Kong, Malaysia or New Zealand.
Entitlement	means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 10 Shares held on the Record Date.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 16,358,256 New Shares in the proportion of 1 New Share for every 10 Shares held on the Record Date.
Group	means the Company and each of its subsidiaries.
Ineligible Foreign Shareholder	means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.
Issue Price	means \$0.04.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.
Jayson	means Hong Kong Jayson Mining Co Ltd.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Lead Manager or 708 Capital	means 708 Capital Pty Ltd (ACN 142 319 202).
Lead Manager Fee	has the meaning given in Section 5.2.
Lead Manager Mandate	has the meaning given in Section 5.2.
Lead Manager Shares	has the meaning given in Section 5.2.
Listing Rules	means the listing rules of ASX.
Meeting	means the general meeting of Shareholders anticipated to be held in August 2024.
New Share	means the Shares offered pursuant to this Prospectus.
Offers	means the Entitlement Offer, the Top-Up Offer and the Shortfall Offer, as applicable and Offer means any one of such Offers.
Option	means an option to acquire a Share.
Option Agreement	has the meaning given in Section 4.1(e).

Performance Right	means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.
Placement	has the meaning given in Section 1.1.
Placement Shares	has the meaning given in Section 1.1.
Prospectus	means this prospectus dated 12 June 2024.
Record Date	means 5:00pm (AWST) on the date identified in the proposed timetable.
Registry Direct or Share Registry	means Registry Direct Limited (ACN 160 181 840).
Section	means a section of this Prospectus.
Securities	means any securities including Shares, Options, and Performance Rights issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer of Shortfall Shares on the terms and conditions set out in Section 1.4.
Shortfall Shares	means any Shares for which valid Applications under the Entitlement Offer and Top-Up Offer have not been received by 5:00pm (AWST) on the Closing Date.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for Shares (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer.
Vendor	means York Harbour Metals Inc.
York Harbour Project	has the meaning given in Section 4.1(e).