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Corella Resources Ltd

ACN 125 943 240

Entitlement Issue Prospectus

This Prospectus contains the following offers:

(a) a pro-rata non-renounceable entitlement issue of one (1) New Share for every one (1) existing Share held by those Shareholders registered at the Record Date at an issue price of $0.002 per New Share to raise up to $935,487 (before costs), together with one (1) free attaching New Option for every one (1) New Share subscribed for and issued (**Entitlement Issue Offer**); and

(b) an offer of 200,000,000 New Options to the Lead Manager (and or their nominee/s) issued at $0.00001 per New Option, subject to Shareholder approval (**Lead Manager Options Offer**).

The Entitlement Issue Offer is fully underwritten by CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848) and is partially sub-underwritten by Philip Re, a Director of the Company. Refer to Section 5.4 for details regarding the terms of the underwriting and Section 5.5 regarding details of the sub-underwriting.

The Lead Manager to the Entitlement Issue Offer is CPS Capital Group Pty Ltd (ACN 088 055 636) (AFSL: 294848). Refer to Section 5.6 for details regarding the terms of the Lead Manager Mandate.

The Entitlement Issue Offer and Lead Manager Options Offer close at **5:00pm (WST)** on **3 April 2025**.

Important Notice

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

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

Corporate Directory

Directors

Peter Woods
Non-Executive Director

Philip Re
Non-Executive Chairman

Stuart Third
Non-Executive Director

Company Secretary

Stuart Third

Registered Office and Principal Place of Business

Level 1, 40 Subiaco Square Road
Subiaco WA 6008

Telephone: +61 8 9200 4402
Email: info@corellaresources.com.au
Website: https://www.corellaresources.com.au/

ASX Code

CR9

Share Registry*

XCEND
Level 2, 477 Pitt Street
Haymarket NSW 2000

Solicitors

Nova Legal Pty Ltd
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

Criterion Audit Pty Ltd
PO Box 223
Leederville WA 6902

Underwriter

CPS Capital Group Pty Ltd
Level 41, 108 St Georges Terrace
Perth WA 6000

Lead Manager

CPS Capital Group Pty Ltd
Level 41, 108 St Georges Terrace
Perth WA 6000

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

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 13 March 2025 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

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

In preparing this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers. This Prospectus is issued pursuant to section 713 of the Corporations Act. Section 713 allows the issue of a more concise prospectus in relation to an offer of continuously quoted securities or options to acquire continuously quoted securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all information that would be included in a prospectus for an initial public offering.

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

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

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

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

OVERSEAS SHAREHOLDERS

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

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

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

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

RISK FACTORS

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

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

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

TARGET MARKET DETERMINATION

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

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TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Announcement of the Offers and lodgement of Appendix 3B with ASX	12 March 2025
Lodgement of Prospectus with ASIC and ASX	13 March 2025
Ex date for Entitlement Issue Offer	18 March 2025
Record Date for determining Shareholders entitled to participate in the Entitlement Issue Offer	19 March 2025
Prospectus and Application Forms despatched to Eligible Shareholders, and Company announces that this has occurred	24 March 2025
Opening date of the Entitlement Issue Offer	24 March 2025
Last day to extend Closing Date of the Offers	31 March 2025
Closing Date (5:00pm WST)* of the Offers	3 April 2025
Securities for Entitlement Issue Offers quoted on a deferred settlement basis	4 April 2025
Last day for the Company to announce and issue the Entitlement Issue Securities under the Entitlement Issue Offers and lodge an Appendix 2A	10 April 2025

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

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1. DETAILS OF THE OFFERS

1.1 Entitlement Issue Offer

The Company is making a pro-rata non-renounceable entitlement issue comprised of new fully paid ordinary Shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every one (1) existing Share held at the Record Date, at an issue price of $0.002 per New Share, together with 1 free attaching unlisted Option (exercisable at $0.002 and having an expiry of 3 years from the date of issue) (**New Options**) for every 1 New Share subscribed for and issued.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 467,743,433 New Shares and 467,743,433 New Options will be issued pursuant to the Entitlement Issue Offer to raise approximately $935,487 (before costs). No funds will be raised from the issue of the New Options.

All of the New Shares offered under the Entitlement Issue Offer will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to Shares.

The New Options will be exercisable at $0.002 and expire 3 years from the date of issue, and will otherwise be issued on the terms set out in Section 4.2 of this Prospectus (being the same terms as all other Options offered under this Prospectus). The Company will not apply for quotation of the New Options issued pursuant to this Prospectus.

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

The Entitlement Issue Offer is fully underwritten by CPS (**Underwriter**). Refer to Section 5.4 for a summary of the terms of the Underwriting Agreement. The Underwriter has entered into a sub-underwriting agreement with Philip Re, a Director of the Company. Refer to Section 5.5 for a summary of the terms of the sub-underwriting agreement.

CPS Capital Pty Ltd has been appointed as lead manager to the Entitlement Issue Offer (**Lead Manager**). Refer to Section 5.6 for a summary of the terms of the Lead Manager Mandate.

1.2 The Lead Manager Options Offer

The Lead Manager Options Offer is an offer of up to 200,000,000 New Options to the Lead Manager (or their nominees), subject to shareholder approval, in part consideration for services provided by the Lead Manager in connection with the Entitlement Issue Offer.

Subject to shareholder approval, the New Options offered under the Lead Manager Options Offer will be issued on the terms set out in Section 4.2 of this Prospectus (being the same terms as all other New Options offered under this Prospectus). The Company will not apply for quotation of the New Options issued pursuant to this Prospectus.

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

Only the Lead Manager (or its nominee/s) may apply under the Lead Manager Options Offer. A personalised Lead Manager Options Offer Application Form in relation to the Lead Manager Options Offer will be issued to the Lead Manager together with a copy of this

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Prospectus. You should not complete a Lead Manager Options Offer Application Form unless specifically directed to do so by the Company.

1.3 Minimum Subscription

There is no minimum subscription under the Offers.

1.4 Opening and Closing Dates

The Offers will open for receipt of acceptances on 24 March 2025.

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

1.5 How to Accept the Offers

(a) **Entitlement Issue Offer**

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

(i) What Eligible Shareholders may do

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

(A) if you wish to accept your **full** Entitlement, pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY or Electronic Funds Transfer (**EFT**), so that it is received by no later than 5:00pm (WST) on the Closing Date (note, there is no need to return the Entitlement and Acceptance Form to the Company); or

(B) if you only wish to accept **part** of your Entitlement, pay the appropriate application monies, by BPAY or EFT so that is received no later than 5:00pm (WST) on the Closing Date (note, there is no need to return the Entitlement and Acceptance Form to the Company); or

(C) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

(ii) Payment options

(A) BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(1) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

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(2) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies.

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

(B) Electronic Funds Transfer

For payment by EFT, please follow the instructions on the Entitlement and Acceptance Form. Multiple acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly so that they are received by the Closing Date and time. Please note that should you choose to pay by EFT:

(1) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and

(2) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies.

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

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

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

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

(ii) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

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(b) **Lead Manager Options Offer**

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

1.6 Non-renounceable

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

1.7 Underwriting and sub-underwriting

The Entitlement Issue Offer is fully underwritten by CPS. Refer to Section 5.4 for details regarding the terms of the Underwriting Agreement. As at the date of this Prospectus, the Underwriter has entered into a sub-underwriting agreement in respect of the Shortfall with Director, Philip Re (**Director Sub-Underwriting Agreement**). The Underwriter may also enter into sub-underwriting agreements in respect of the Entitlement Issue Offer with various other unrelated sub-underwriters to take up the Shortfall.

Refer to Section 5.5 for further details of the Director Sub-Underwriting Agreement. The Company intends to rely on Listing Rule 10.12, exception 2 to permit Mr Philip Re to sub-underwrite the Offer.

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

1.8 Lead Manager

CPS has been appointed as Lead Manager to the Entitlement Issue Offer. The terms of the appointment of the Lead Manager are summarised in Section 5.6 of this Prospectus.

1.9 Effect on control of the Company

The Underwriter and Sub-Underwriter are currently Shareholders of the Company and the extent to which Shares are issued pursuant to the Underwriting Agreement or Director Sub-Underwriting Agreement will increase the Underwriter's and Sub-Underwriter's voting power in the Company. The Underwriter is not a related party of the Company for the purpose of the Corporations Act. The Sub-Underwriter is a related party of the Company as the Sub-Underwriter is a Director of the Company. The Sub-Underwriter will underwrite on arm's length terms on the same basis as the unrelated Underwriter.

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

The Underwriter's and Sub-Underwriter's present relevant interests and changes are set out in the table below and are based on the assumptions that:

1. the Underwriter takes up its full underwriting commitment (less the commitment of the Sub-Underwriter and subject to the 19.99% cap). Any remaining Shortfall securities will need to be placed with other sub-underwriters; and

2. the Underwriter and Sub-Underwriter accept their full entitlement under the Entitlement Issue Offer.

The table below does not factor in any New Options being issued to CPS pursuant to the Offers.

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Event	Shares held by Underwriter	Voting power of Underwriter	Shares held by Philip Re	Voting power of Philip Re
Date of Prospectus	15,871,840	3.39%	7,000,000	1.49%
Completion of Entitlement Issue	187,003,825	19.99%	187,003,825	19.99%

Note:

(i) As at the date of the Prospectus, the Underwriter holds 15,871,840 Shares in the Company indirectly via its associates as follows:

(A) 13,731,840 Shares held by Cityscape Asset Pty Ltd <Cityscape Family A/C>;

(B) 1,140,000 Shares held by Sunset Capital Management Pty Ltd <Sunset Superfund A/C>; and

(C) 1,000,000 Shares held by Celtic Capital Pty Ltd <Celtic Capital No 4 A/C>.

(ii) Percentages have been calculated on the basis of there being 467,743,433 Shares on issue at the date of this Prospectus and 935,486,866 at the close of the Offers, and on the basis that no Options have been exercised prior to completion of the Entitlement Issue Offer.

The number of Shares held by the Underwriter and the Sub-Underwriter and its voting power in the table above show the potential effect of the underwriting and sub-underwriting of the Entitlement Issue Offer (subject to the 19.99% cap). However, it is unlikely that no Shareholders will take up entitlements under the Entitlement Issue Offer. The underwriting and sub-underwriting obligations and therefore potential voting power of the Underwriter and Sub-Underwriter will reduce by a corresponding amount for the amount of entitlements under the Entitlement Issue Offer taken up by Shareholders. Note that the Underwriter's and Sub-Underwriter's exercise of the New Options under the Entitlement Offer, and CPS' exercise of the New Options under the Lead Manager Options Offer, will increase the voting power of Underwriter and Sub-Underwriter. Any relevant interest acquired by the Underwriter or Sub-Underwriter will also be diluted if any Optionholders exercise and convert their Options to Shares.

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

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

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

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

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

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By reference to paragraphs 8 and 9 of GN 17:

(a) the Underwriter has and will continue to seek out sub-underwriters which will reduce the control impact;

(b) sufficient time and detailed disclosure have been given to Shareholders and other investors to assess the Securities being offered; and

(c) the acquisition of New Shares by the Underwriter is in its capacity as such pursuant to a negotiated Underwriting Agreement(i.e. it is not facilitation of a capital raising by a contract to subscribe for Shortfall before the Offer is made).

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

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

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

1.10 Potential dilution

Shareholders should note that if they do not participate in the Entitlement Issue Offer, their holdings are likely to be diluted by approximately 50% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 70.82% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming no other Options on issue are exercised into Shares).

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

Holder	Holding as at Record Date	% at Record Date	Entitlement	% if full Entitlement taken up	% if no Entitlement taken up
Shareholder 1	15,000,000	3.21%	15,000,000	3.21%	1.60%
Shareholder 2	10,000,000	2.14%	10,000,000	2.14%	1.07%
Shareholder 3	5,000,000	1.07%	5,000,000	1.07%	0.53%
Shareholder 4	1,000,000	0.21%	1,000,000	0.21%	0.11%

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Shareholder 5	500,000	0.11%	500,000	0.11%	0.05%

Note: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are underwritten by the Underwriter or Sub-Underwriter. Percentages have been calculated on the basis of there being 467,743,433 Shares on issue at the date of this Prospectus and 935,486,866 Shares on issue on completion of the Entitlement Issue Offer. The table only shows the dilution effect of the Shares to be issued under the Entitlement Issue Offer and does not factor in the dilutionary effect upon the exercise of any New Options or securities under the Proposed Placement. Refer to Section 3.5 for further details of the Company's capital structure.

1.11 ASX Listing

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

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

The Company will not apply for Official Quotation of the New Options issue pursuant to this Prospectus.

1.12 Issue of Securities

The Securities issued pursuant to the Offers will be allotted in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

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

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

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

1.13 CHESS and Issuer Sponsorship

The Company is a participant in Clearing House Electronic Sub-Register System (**CHESS**), for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

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

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

1.14 Risks

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

1.15 Overseas Shareholders

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

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

New Zealand

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

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

Nominees and custodians

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident in other jurisdictions are responsible for ensuring that applying for Securities under the Offers does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Application Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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1.16 Representations

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

(a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;

(b) agrees to be bound by the terms of this Prospectus and the Constitution;

(c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.15 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the applicable Offer;

(d) declares that all details and statements in the Application Form are complete and accurate;

(e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;

(f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;

(g) agrees to being issued the number of new Securities that it applies for (or such other number issued in accordance with this Prospectus);

(h) authorises the Company to register it as the holder(s) of the Securities issued to it under the applicable Offer;

(i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares and New Options are suitable for it, given its investment objectives, financial situation or particular needs; and

(j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

1.17 Taxation

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

1.18 Privacy Disclosure

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

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies,

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including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

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

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

1.19 Enquiries

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

If you have any questions in relation to the Entitlement Issue Offer, please contact the Company's Share Registry, Xcend Pty Ltd, on (02) 8591 8509 (between 9:00 am and 5:00pm (WST), Monday to Friday), or email cr9@xcend.co.

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2. RISK FACTORS

2.1 Introduction

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

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

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

2.2 Company specific

2.2.1 Additional requirements for Capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing. The Company may undertake the Proposed Placement soon after the close of the Entitlement Issue Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

2.2.2 Climate Risk

There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:

(a) the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

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2.2.3 Exploration Risk

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

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the cash reserves of the Company and possible relinquishment of the projects.

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

2.2.4 Mine Development Risk

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

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects and treatment of ore.

2.2.5 Kaolin and Silica Demand Risk

There is a risk that the kaolin and silica that may be produced by the Company does not meet market specifications, whether due to insufficient grade or impurities. For example, the Kaolin market has demanding major element specifications for parameters such as purity (e.g. Al2O3 content) in addition to tight specifications for trace elements such as Fe, K, Na, and T. Another risk for Kaolin could be the brightness levels of the Kaolin, ie for the paper industry.

Failure to meet specifications may result in selling the products at discounted rates, or not finding markets at all. Other risks for silica may include particle size distribution and physical strength (crush resistance) as in the case of proppants for the oil industry. Industrial

minerals are generally considered to be bulk commodities and are therefore susceptible to distance to market and transport costs; therefore, logistics may pose a risk to supplying markets.

Prices for silica and kaolin will be largely subject demand in Asia. Such a decline could have a material adverse effect on the Company's business, results of operations and financial conditions generally

2.2.6 Supply Agreement Risk

The Company does not currently have supply agreements in place with respect to product that may be extracted from its projects and may not be able to negotiate supply agreements on terms that permit the Company to finance and commence development of its projects.

Supply agreements involving the sale of silica sand and kaolin products typically have market-based pricing mechanisms. Accordingly, in periods with decreasing prices, results of operations may be lower than if agreements had fixed prices. In periods with increasing prices, some agreements may permit an increase in prices; however, some customers may elect to cease purchasing products if they do not agree with price increases or are able to find alternative, cheaper sources of supply. Furthermore, certain volume-based supply agreements may influence the ability to fully capture current market pricings. These pricing provisions may result in significant variability in results of operations and cash flows from period to period.

If the Company is successful in developing its projects to the mining of product, the Company is likely to sell products to customers on a purchase order basis and pursuant to supply agreements that will contain customary termination provisions for bankruptcy related events and uncured breaches of the applicable agreement. If any of these major customers substantially reduces or altogether ceases purchasing products and the Company is not able to generate replacement sales into the market, the business, financial condition, and results of operations could be adversely affected for a short-term period until such time as the Company can generate replacement sales in the market.

2.3 Industry Specific

2.3.1 Exploration Cost

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

2.3.2 Exploration Success

The mining tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of the mining tenements, or any other licenses that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved.

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

2.3.3 Resource, Reserves and Exploration Targets

The Company has identified a number of exploration targets based on geological mapping and interpretations, geophysical data, geochemical sampling and historical drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploratory work with the aim of defining an economic resource, no assurances can be given that additional exploration will result in the determination of a resource on any of the exploration targets identified. Even if a resource is identified no assurance can be provided that this can be economically extracted.

Reserve and Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature Resource and Reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.

2.3.4 Operations

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. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

2.3.5 Environmental

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

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

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

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

2.3.6 Native Life

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plan.

One granted tenement forming the Wiltshire Kaolin Project (E 70/5216) overlaps with land that is subject to claims of native title and to Indigenous Land Use Agreements (ILUAs), which required that the Company enter into an Aboriginal heritage agreement with the Indigenous group the subject of the ILUA prior to commencing exploration activities over those parts of the Wiltshire Kaolin Project that overlap the areas covered by the ILUAs.

The existence of a native title claim or an ILUA is not an indication that native title in fact exists on the land covered by the claim, as this is a matter ultimately determined by the Federal Court. The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

2.4 General Risks

2.4.1 Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

2.4.2 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:

(a) general economic outlook;

(b) introduction of tax reform or other new legislation;

(c) interest rates and inflation rates;

(d) changes in investor sentiment toward particular market sectors;

(e) the demand for, and supply of, capital; and

(f) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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2.4.3 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 litigation.

2.4.4 Dividends

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

2.4.5 Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All existing and prospective 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 offered under this Prospectus.

2.4.6 Reliance on Key Personnel

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

2.4.7 Economic Conditions and other Global or National Issues

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.

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

Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

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3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Entitlement Issue Offer

The purpose of the Entitlement Issue Offer is to raise up to approximately $935,487 (before costs). The funds raised from the Entitlement Issue Offer are intended to be used in accordance with the table set out below:

Item	Amount ($)	Proportion (%)
Exploration on the Company's projects	$450,000	48.10%
Expenses of the Offers[1]	$101,895	10.89%
Working Capital[2]	$383,592	41.01%
Total	**$935,487**	**100%**

Notes:

1. Refer to Section 5.12 of this Prospectus for details regarding the estimated expenses of the Offers.
2. Funds allocated to working capital will be used for future administration expenses of the Company include administration fees, Directors' remuneration and other administration and corporate overheads.

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

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

3.2 Purpose of the Lead Manager Options Offer

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

3.3 Effect of the Offers

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

(a) increase cash reserves by approximately $935,487 (not including cash expenses of the Offers) immediately after completion of the Entitlement Issue Offer;

(b) increase the number of Shares on issue from 467,743,433 as at the date of this Prospectus to 935,486,866 Shares; and

(c) increase the number of Options on issue from 78,000,000 as at the date of this Prospectus to 745,743,433 Options.

A summary of all the Shares and Options the Company will have on issue after the Offers is outlined in Section 3.5.

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3.4 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 30 June 2024 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 30 June 2024. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

3.5 Effect on capital structure

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

Security	Number[5]
Shares[1]	
Shares on issue as at the date of this Prospectus	467,743,433
New Shares to be issue pursuant to the Entitlement Issue Offer[2]	467,743,433
Total Shares on issue on completion of the Offers	**935,486,866**
Options	
Options on issue as at the date of this Prospectus[3]	78,000,000
New Options to be issued pursuant to the Entitlement Issue Offer[4]	467,743,433
New Options to be issued pursuant to the Lead Manager Options Offer[5]	200,000,000
Total Options on issue on completion of the Offers	**745,743,433**

Notes:

1. The rights and liabilities attaching to the existing Shares and the New Shares are summarised in Section 4.1.
2. Based on the capital structure of the Company as at the date of this Prospectus (assuming no existing Options are exercised prior to the Record Date), a maximum of 467,743,433 New Shares may be issued under the Entitlement Issue Offer to raise up to approximately $935,487 (before costs).
3. Comprising:
   (a) 28,000,000 listed Options (ASX:CR9O) exercisable at $0.06 and expiring on 27 April 2025; and
   (b) 50,000,000 unlisted Options exercisable at $0.04 and expiring on 20 April 2025.

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4. Issued free attaching and exercisable at $0.002 and expiring three (3) years from the date of issue. The full terms and conditions of the New Options to be issued pursuant to the Offers are set out in Section 4.2.

5. Issued at an issue price of $0.00001 per New Option and exercisable at $0.002 and expiring three (3) years from the date of issue. The full terms and conditions of the New Options to be issued pursuant to the Offers are set out in Section 4.2.

3.6 Details of substantial holders

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

In the event all Entitlements are accepted there will be no change and no person (together with their associates) will hold a relevant interest in 5% or more of the Shares on issue. It is noted that, dependent on the amount of any Shortfall, the Underwriter or Sub-Underwriter may end up becoming a substantial Shareholder in the Company. Changes in the Underwriter's relevant interest following completion of the Offer under various scenarios are set out in Section 1.9.

3.7 Underwriting and Sub-Underwriting

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

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

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

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4. RIGHTS ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares. All New Shares issued under this Prospectus (and on exercise of the New Options) will rank equally in all respects with the Company's existing Shares.

This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice. Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meeting and notices**

Each Eligible Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to Shareholders under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

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

(i) each eligible Shareholder entitled to vote, may vote in person or by proxy, attorney or representative, or if a determination has been made by the Board in accordance with the Constitution, by post, fax, electronic or other means approved by the Board and in accordance with the Constitution;

(ii) on a show of hands every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder has one vote; and

(iii) on a poll, every person present who is an eligible Shareholder or a proxy, attorney or representative of an eligible Shareholder shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote per Share, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Issues of further Shares**

Without prejudice to any special rights previously conferred on the holders of any existing Shares or class of Shares, unissued Shares shall be under the control of the Directors and, subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may at any time issue such number of Shares either as ordinary Shares or Shares of a named class or classes (being either an existing class or a new class) at the issue price that the Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors shall, in their absolute discretion, determine.

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(d) **Variation of Rights**

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class. Any such variation of rights shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of the Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued Shares of the class.

(e) **Transfer of Shares**

Subject to the Constitution, Shareholders may transfer any Share held by them by:

(i) an ASX Settlement Transfer or any other method of transferring or dealing in Shares introduced by ASX or operated in accordance with the ASX Settlement Operating Rules or Listing Rules and in any such case recognised under the Corporations Act; or

(ii) an instrument in writing in any usual or common form or in any other form that the Directors approve.

(f) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

Subject to the Constitution, a dividend in respect of a Share is payable to the person registered as the holder of that share:

(i) if the Directors have fixed a time for determining entitlements to the dividend, at that time; and

(ii) in any other case, on the date on which the dividend is paid.

The Company is not required to pay any interest on a dividend.

(g) **Winding up**

Subject to the rights of Shareholders (if any) entitled to Shares with special rights in a winding-up and the Corporations Act all monies and property that are to be distributed among Shareholders on a winding-up, shall be distributed in proportion to the Shares held by them respectively, irrespective of the amount paid-up or credited as paid-up on the Shares.

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the

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property of the Company, and may for that purpose set a value as the liquidator considers fair upon any property to be so decided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

4.2 Terms and conditions of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option is $0.002 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

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(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

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

(h) **Quotation of New Options**

The Company will not seek quotation of the New Options.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

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

(k) **Participation in new issues**

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

(l) **Transferability**

Subject to the Board's discretion, the New Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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5. ADDITIONAL INFORMATION

5.1 Nature of this Prospectus

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

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

(a) the effect of the Offers on the Company; and

(b) the rights and liabilities attaching to the New Shares and New Options offered pursuant to this Prospectus (and the underlying Shares issued on exercise of the New Options).

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

5.2 Continuous reporting and disclosure obligations

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

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

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

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

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

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

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

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(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(d) the annual financial report of the Company for the financial year ended 30 June 2024;

(e) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and

(f) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

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

(a) would reasonably require for the purpose of making an informed assessment of:

(b) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(c) the rights and liabilities attaching to the Securities the subject of this Prospectus; and

(d) would reasonably expect to find in this Prospectus.

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

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

Date	Title
31 January 2025	Notification of Cessation of Securities – CR9
31 January 2025	Quarterly Activities/Appendix 5b Cah Flow Report
24 December 2024	Share Issue and Cleansing Notice
24 December 2024	Application for quotation of securities – CR9
23 December 2024	Change of Director's Interest Notice – P Woods
23 December 2024	Change of Director's Interest Notice – P Re
23 December 2024	Proposed Issue of Securities – CR9
23 December 2024	Exploration Drilling Results

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Date	Title
23 December 2024	Notification of Cessation of Securities – CR9
20 November 2024	Results of Annual General Meeting
18 November 2024	Company Update
6 November 2024	Board Changes
30 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
23 October 2024	Management and Board Changes
21 October 2024	Trading Halt
21 October 2024	Pause in Trading
16 October 2024	Notice of Annual General Meeting/Proxy Form
24 September 2024	Appendix 4G and Corporate Governance Statement
24 September 2024	Annual Report to shareholders

5.3 Market Price of Shares

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

	Price	Date
Highest	$0.005	11–13 December 2024
Lowest	$0.002	14 February 2025 – 5 March 2025, 10 March 2025
Last	$0.002	10 March 2025

5.4 Underwriting Agreement

The Company has entered into an underwriting agreement with CPS, pursuant to which CPS has been appointed to act as Underwriter to the Entitlement Issue Offer (**Underwriting Agreement**).

CPS has agreed to fully underwrite the Entitlement Issue Offer (the **Underwritten Securities**) for an amount of $935,487 (**Underwritten Amount**). The fees to be received by CPS for this engagement are set out below and in the summary of the Lead Manager Mandate at Section 5.6.

The Underwriting Agreement has the following material terms:

(a) (**Underwrite Underwritten Amount**): The Underwriter agrees to underwrite the subscription of the Underwritten Securities on the terms and conditions of the Underwriting Agreement. The Underwriter must ensure that neither the Underwriter

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nor any of the sub-underwriters will increase their shareholding to above 19.99% as a direct result of the issue of Underwritten Securities under the Offer.

(b) (**Sub-Underwriting**): The Underwriter may procure such persons to sub-underwrite the Underwritten Securities as the Underwriter in its sole and absolute discretion thinks fit. The appointment of any such sub-underwriters will not limit the Underwriter's obligations as noted in sub-paragraph (a) above.

(c) (**Fees**): The Company must pay to the Underwriter an underwriting fee of 6% (plus any applicable GST) of the Underwritten Amount as consideration for the Underwriter underwriting the Underwritten Securities. The Underwriter is responsible for all sub-underwriting fees in relation to the underwriting of the Underwritten Securities. The Company will pay and will indemnify and keep indemnified the Underwriter against and in relation to, all reasonable costs and expenses of and incidental to the underwriting of the Underwritten Securities.

(d) (**Termination by Underwriter**):

The Underwriter, in its sole discretion, may terminate its obligations under the Underwriting Agreement if:

(i) (**Indices fall**): any of the following indexes closes on any 2 consecutive trading days before the Shortfall Notice Deadline Date (as defined in the Underwriting Agreement) 10% or more below its respective level as at the close of business on the Business Day prior to the Execution Date:

(A) Dow Jones;

(B) S&P 500;

(C) Nasdaq;

(D) Russell 2000;

(E) FTSE;

(F) Nikkei; or

(G) Shanghai SE Comp.

(ii) (**Offer Document**): the Company does not lodge this Prospectus by 30 March 2025 or the Offer Document or the Entitlement Issue Offer is withdrawn by the Company;

(iii) (**No Listing Approval**): the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX within 7 days of the ASX announcement relating to the Entitlement Issue Offer;

(iv) (**Restriction on Issue**): the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(v) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt. 6.10 of the Corporations Act, which in the

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Underwriter's reasonable opinion has a Material Adverse Effect (as defined in the Underwriting Agreement);

(vi) (**Authorization**): any authorization which is material to anything referred to in the Offer Document is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably.

(vii) (**Indictable Offence**): a director or senior manager of the Company (or any subsidiary of the Company) is charged with an indictable offence, which in the reasonable opinion of the Underwriter has or is likely to have a Material Adverse Effect (as defined in the Underwriting Agreement) on the Entitlement Issue Offer;

(viii) (**Termination Events**): subject always to clause 10.3 of the Underwriting Agreement, any of the following events occurs:

(A) (**Hostilities**): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of this Agreement involving one or more of Egypt, Australia, New Zealand, Indonesia, Japan, Russia, Iran, Israel, the United Kingdom, the United States of America, India, Pakistan, the People's Republic of China, or any member of the European Union, other than hostilities involving Libya, Afghanistan, Iraq, Syria, or Lebanon, and the Underwriter believes (on reasonable grounds) that the outbreak or escalation is likely to result in any of the indexes stipulated in sub-paragraph 5.4(d)(i) above falling by the percentage contemplated by sub-paragraph 5.4(d)(i) above;

(B) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking and the default or breach is either incapable of remedy or is not remedied by the date that valid applications are required to be lodged under the Underwriting Agreement;

(C) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect to a material respect;

(D) (**Contravention of constitution or Act**): a contravention by the Company (or any subsidiary of the Company) of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;

(E) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect (as defined in the Underwriting Agreement) in relation to the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company (or any subsidiary of the Company);

(F) (**Error in Due Diligence Results**): it transpires that any of the due diligence results or any part of the verification material was false, misleading or deceptive or that there was an omission from them that is materially adverse from the point of view of an investor;

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(G) (**Significant change**): a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(H) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Issue Offer or Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;

(I) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Issue Offer or the Issue or the affairs of the Company (or any subsidiary of the Company) is or becomes misleading or deceptive or likely to mislead or deceive;

(J) (**Official Quotation qualified**): other than has been disclosed to the Underwriter and/ or in the offer document, the official quotation is qualified or conditional other than as set out in the Underwriting Agreement;

(K) (**Change in Act or policy**): there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy that has not been publicly disclosed or proposed as at the date of the Underwriting Agreement;

(L) (**Prescribed Occurrence**): a Prescribed Occurrence (as defined in the Underwriting Agreement) occurs, other than as disclosed in this Prospectus;

(M) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(N) (**Event of Insolvency**): an Event of Insolvency (as defined in the Underwriting Agreement) occurs in respect of the Company;

(O) (**Judgment against a Relevant Company**): a judgment in an amount exceeding $50,000 is obtained against the Company (or any subsidiary of the Company) and is not set aside or satisfied within 7 days;

(P) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against the Company (or any subsidiary of the Company), other than any claims foreshadowed in this Prospectus;

(Q) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before the date of the issue of Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);

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(R) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of the Company (or any subsidiary of the Company) (other than as a result of the Offers or a matter disclosed in this Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to the Company (or any subsidiary of the Company);

(S) (**Timetable**): there is a delay in any specified date in the timetable set out at the commencement of this Prospectus which is greater than 5 Business Days;

(T) (**Force Majeure**): a Force Majeure (as defined in the Underwriting Agreement) affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of seven (7) days occurs;

(U) (**Certain resolutions passed**): the Company (or any subsidiary of the Company) passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

(V) (**Capital Structure**): the Company (or any subsidiary of the Company) alters its capital structure in any manner not contemplated by the Prospectus and other than as disclosed by the Company in respect of the Proposed Placement;

(W) (**Breach of Material Contracts**): any material contracts are terminated or substantially modified;

(X) (**Investigation**): ASIC or any other person proposes to conduct any enquiry, investigation or proceedings, or to take any regulatory action or to seek any remedy, in connection with the Offer or the Prospectus, or publicly foreshadows that it may do so; or

(Y) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

(e) (**Material Adverse Effect**): The events listed in subparagraph (d)(viii) above do not entitle the Underwriter to exercise its rights under subparagraph (d) unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect (as defined in the Underwriting Agreement) or could give rise to a liability of the Underwriter under the Corporations Act.

(f) (**Termination by Company**): The Company may, by notice in writing given upon or at any time prior to the Underwriter lodging or causing to be lodged with the Company, applications for the Underwriter Shortfall Securities accompanied by the Price in cleared funds, terminate its obligations under this Agreement if the Underwriter defaults under the Underwriting Agreement or any representation,

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warranty or undertaking given by the Underwriter in this Agreement is or becomes untrue or incorrect.

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

5.5 Director Sub-Underwriting Agreement

The Underwriter has entered into the Director Sub-Underwriting Agreement in respect of the Shortfall with Mr Philip Re, pursuant to which he has agreed to sub-underwrite the Entitlement Issue Offer on the following material terms:

(a) Mr Philip Re agrees to sub-underwrite $467,743.43 (being 233,871,716 Shares and 233,871,716 New Options);

(b) Mr Philip Re will receive a sub-underwriting fee of 6 % (plus GST);

(c) the Director Sub-Underwriting Agreement shall terminate if the Underwriters' obligations under the Underwriting Agreement cease or are terminated.

The Director Sub-Underwriting Agreement is otherwise made on terms and conditions considered standard for an agreement of this nature.

5.6 Lead Manager Mandate

The Company has entered into a mandate with CPS dated 4 March 2025 (**Lead Manager Mandate**). The Lead Manager Mandate has the following material terms:

(a) (**Engagement**): CPS has been engaged to be the lead manager, underwriter and broker of the Entitlement Issue Offer.

(b) (**Fees**): CPS will receive:

(i) a mandate execution fee of A$10,000.00, plus GST where applicable, for executing the Lead Manager Mandate;

(ii) an underwriting fee of 6%, plus GST where applicable, for underwriting the Rights Issue;

(iii) subject to shareholder approval, CPS or its nominee/s will receive 200,000,000 options with an exercise price of AUD$0.002 and a term of three years from the date of issue (**Lead Manager Options**). The Lead Manager Options are to be issued at AUD$0.00001 per option, and their exercise subject to all or any regulatory approvals.

CPS has agreed to pay Mr Phil Re, a Director of the Company (or his nominee) a fee of 6% to sub-underwrite the Entitlement Issue Offer. At its discretion, CPS may pay a placing fee of up to 4% plus GST where applicable for any Shortfall placed that is not taken up by existing shareholders.

(c) (**Termination**): CPS may terminate the Lead Manager Mandate by fourteen (14) days' notice in writing in the event that the Company commits or allows to be committed a material breach of any of the terms or conditions of the Lead Manager Mandate; or if a warranty or representation given by the Company is not complied with or proves to be untrue in any respect. CPS may also terminate immediately by notice in writing if the Company becomes insolvent, has a receiver, administrative receiver or manager or administrator appointed over the whole of or any of their assets, enters into any composition with creditors generally or has an order made

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or resolution passed for it to be wound up; or if a court makes an administration order with respect to the Company or any composition in satisfaction of its debts of or a scheme of arrangement of the affairs of the Company. The Lead Manager Mandate may be terminated by the Company by seven (7) days written notice.

The Lead Manager Mandate otherwise contains terms and conditions considered standard for an agreement of this nature.

5.7 Litigation

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

5.8 Directors' Interests

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

(a) the formation or promotion of the Company;

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

(c) the Offers,

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

(d) to induce him to become, or to qualify him as, a Director; or

(e) for services rendered by him in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (including superannuation, bonus and employee entitlements) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below.

Director	FY 2023	FY 2024	FY 2025
Phillip Re[1]	133,147	$133,627	$107,040
Peter Woods[2]	$126,517	$111,427	$84,740
Stuart Third[3]	Nil	Nil	$53,520

Notes:

1 Philip Re was appointed as Non-Executive Chairman on 28 April 2021. FY23 includes a base salary of $96,000, post-employment benefits of $10,080 and share based payments of $27,067. FY24 includes a base salary of $96,000, post-employment benefits of $10,560 and share based payments of $27,067. Mr Re is entitled to receive a base salary of $96,000 (excluding superannuation) per annum for FY25. These amounts do not include the payments made to Exchange Capital Advisory Pty Ltd, an entity related to Philip Re. The Company has engaged Exchange Capital Advisory Pty Ltd to provide accounting, bookkeeping and Chief Financial Officer services to the Company and has paid $90,000 to Exchange Capital Advisory Pty Ltd for those services for FY23 and $99,000 for FY24.

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2 Peter Woods was appointed as Non-Executive Director on 28 April 2021. FY23 includes a base salary of $90,000, post-employment benefits of $9,450 and share based payments of $27,067. FY24 includes a base salary of $76,000, post-employment benefits of $8,360 and share based payments of $27,067. Mr Woods is entitled to receive a base salary of $76,000 (excluding superannuation) per annum for FY25.

3 Stuart Third was appointed as Non-Executive Director and Company Secretary on 6 November 2024. Mr Third is entitled to receive a base salary of $48,000 (excluding superannuation) per annum for FY25 for his role as Non-Executive Director. In addition to the Director fees noted in the above table, Mr Third will also receive a salary of $48,430 (excluding superannuation) per annum for company secretarial services provided to the Company.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2024, which was announced to ASX on 24 September 2024.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below.

Director	Shares	Options	Performance Rights	Entitlement to New Shares	Entitlement to New Options[5]
Philip Re[1]	7,000,000	Nil	Nil	7,000,000*	7,000,000
Peter Woods[2]	22,000,000	Nil	Nil	22,000,000	22,000,000
Stuart Third[3]	Nil	Nil	Nil	Nil	Nil

Notes:

1. Comprising:
   (i) 2,500,000 Shares held indirectly by Mr Philip Re & Mrs Leah Re <Re Family Super Fund> (relevant interest under section 608(1) of the Corporations Act); and
   (ii) 4,500,000 Shares held indirectly by Traditional Securities Group <LPR Family Account> (relevant interest under section 608(1) of the Corporations Act).
2. Comprising:
   (i) 4,500,000 Shares held indirectly by Blackbird Capital Pty Ltd <Blackbird A/C> (relevant interest under section 608(1) of the Corporations Act); and
   (ii) 12,500,000 Shares held indirectly by Ms Katherine Macpherson (relevant interest under section 608(1) of the Corporations Act); and
   (iii) 5,000,000 Shares held indirectly by PRW Investments Pty Ltd (relevant interest under section 608(1) of the Corporations Act).

Mr Re has also entered into a Sub-Underwriting Agreement with the Underwriter, pursuant to which he has agreed to sub-underwrite $467,743.43 (being 233,871,716 Shares and 233,871,716 New Options) under the Entitlement Issue Offer.

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

Upon completion of the Offers and assuming full sub-underwriter commitments are satisfied via the issue of Securities and the Directors take up their full Entitlements under the Entitlement Issue Offer (assuming no Options are exercised and subject to the 19.99% cap in the Director Sub-Underwriting Agreement), this represents a maximum potential shareholding of:

(a) 19.99% for Mr Philip Re;

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(b) 4.70% for Mr Peter Woods; and

(c) 0% for Mr Stuart Third.

Note: The above percentages have been calculated on the basis of there being 467,743,433 Shares on issue at the date of this Prospectus, 467,743,433 Shares issued under the Entitlement Issue Offer and no Options have been exercised prior to completion of the Entitlement Issue Offer.

5.9 Related party transactions

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

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

5.10 Interests of experts and advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(i) promoter of the Company; or

(ii) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(i) the formation or promotion of the Company;

(ii) any property acquired or proposed to be acquired by the Company in connection with:

(A) its formation or promotion; or

(B) the Offers; or

(iii) the Offers,

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

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

(ii) the Offers.

Nova Legal has acted as solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has been paid fees totalling $4,194.07 (including disbursements and including GST) for legal services provided to the Company.

CPS has been appointed as Lead Manager and Underwriter to the Entitlement Issue Offer and will be paid the fees set out in Sections 5.4 and 5.5 for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, CPS has not been paid any fees for capital raising and corporate advisory services to the Company.

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

5.11 Consents

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

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

CPS has given its written consent to being named as Lead Manager and Underwriter to the Entitlement Issue Offer in this Prospectus.

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

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

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5.12 Estimated expenses of the Offers

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

Item	Amount ($)
ASIC lodgement fee	$3,206
ASX quotation fee	$5,755
Lead Manager and Underwriting fees	$66,129
Legal fees	$15,000
Printing, registry and other expenses	$11,805
Total	**$101,895**

5.13 Electronic Prospectus

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

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

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6. DIRECTORS' AUTHORISATION

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

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



Philip Re
Non-Executive Chairman
For and on behalf of Corella Resources Limited

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7. DEFINITIONS

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an Eligible Shareholder, CPS or other party who applies for Securities pursuant to the Offers.

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

(a) Entitlement and Acceptance Form; or

(b) Lead Manager Options Offer Application Form;

together or separately as the context requires.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Certificate means the letter to the Underwriter signed by one director and the secretary or by two directors of the Company as set out in the Annexure A of the Underwriting Agreement

CHESS means Clearing House Electronic Sub-Register System.

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

Company means Corella Resources Limited (ACN 125 943 240).

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

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

CPS means CPS Capital Group Pty Ltd (ACN 088 055 636).

Director Sub-Underwriting Agreement has the meaning in Section 1.7

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

Eligible Participants means an Eligible Shareholder and CPS.

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

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

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

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

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

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

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

Lead Manager means CPS.

Lead Manager Mandate means the lead manager mandate dated 4 March 2025 between the Company and the Lead Manager, as summarised in Section 5.6.

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

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

Lead Manager Options has the meaning given in Section 5.6(b)(iii).

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

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

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

Offer or **Offers** means the:

(a) Entitlement Issue Offer; and

(a) Lead Manager Options Offer,

together or separately as the context requires.

Official Quotation means official quotation on ASX.

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

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

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

Prospectus means this prospectus.

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

Section means a section of this Prospectus.

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

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

Shareholder means a holder of a Share.

Share Registry means Xcend Pty Ltd.

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

Sub-Underwriter means Philip Re.

Timetable means the timetable on page 6.

Underwriter means CPS.

Underwriting Agreement means the agreement between the Company and CPS executed on 7 March 2025 in respect of the full underwriting of Entitlement Issue Offer as summarised in Section 5.4.

Underwritten Amount has the meaning in Section 5.4.

Underwritten Securities has the meaning in Section 5.4.

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

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Annexure A – Pro Forma Statement of Financial Position

	Historical Audited Consolidated Report as at 30 June 2024 $	Pro-Forma Effect of Offer Using Audited Consolidated Report as at 30 June 2024 as a base $
ASSETS		
Current assets		
Cash and cash equivalents	711,172	1,544,764
Trade and other receivables	42,867	42,867
Other financial assets	13,606	13,606
Total current assets	**767,645**	**1,601,237**
Non-current assets		
Exploration, evaluation and development expenditure	2,641,886	2,641,886
Property, plant and equipment	294,198	294,198
Total non-current assets	**2,936,084**	**2,936,084**
Total assets	**3,703,729**	**4,537,321**
LIABILITIES		
Current liabilities		
Trade and other payables	180,517	180,517
Borrowings	5,232	5,232
Total current liabilities	**185,749**	**185,749**
Total liabilities	**185,749**	**185,749**
Net assets	**3,517,980**	**4,351,572**
EQUITY		
Issued capital	7,271,131	8,104,723
Reserves	504,771	504,771
Accumulated losses	(4,257,922)	(4,257,922)
Total equity	**3,517,980**	**4,351,572**

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