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Bindi Metals Limited
ACN 650 470 947

Prospectus

For a non-renounceable entitlement issue of one Option for every two Shares held by those Shareholders registered at the Record Date at an issue price of $0.001 per Option, to raise up to approximately $46,047 (based on the number of Shares on issue as at the date of this Prospectus and the Shares to be issued under Tranche 2 of the Placement which is expected to be completed by the Record Date) (**Entitlement Offer**).

The Entitlement Offer is underwritten by CPS Capital Group Pty Ltd. Refer to Section 2.5 for further details regarding the terms of the Underwriting Agreement.

The Prospectus also contains an offer of 5,000,000 Options to the Lead Manager (or its nominees) (**Lead Manager Options Offer**).

Important

This Prospectus is a transaction specific prospectus issued in accordance with section 713 of the Corporations Act. This is an important document that should be read in its entirety. Please read the instructions in this Prospectus and the relevant Application Form regarding applying under the applicable Offer. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Options under an Offer. The Options offered under this Prospectus should be considered highly speculative.

Contents

Important information **3**

Corporate Directory **4**

1. Timetable **5**

2. Details of the Offers **6**

3. Purpose and effect of the Offers **12**

4. Rights and liabilities attaching to Securities **15**

5. Risk factors **19**

6. Additional information **25**

7. Directors' authorisation **33**

8. Glossary **34**

Annexure A – Pro-forma statement of financial position **36**

Annexure B – Underwriting Agreement **37**

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Important information

General

This Prospectus is issued by Bindi Metals Limited ACN 650 470 947 (**Company**).

The Prospectus is dated 21 November 2025 and a copy of this Prospectus was lodged with ASIC on that date. Neither ASIC nor ASX take responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

This Prospectus is a transaction specific prospectus for offers of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act.

No Options will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus.

Persons wishing to apply for Options pursuant to an Offer must do so using the appropriate Application Form attached to or accompanying this Prospectus. Before applying for Options, investors should carefully read this Prospectus in its entirety so that they can make an informed assessment of the rights and liabilities attaching to the Options and the underlying Shares, the assets and liabilities of the Company, its financial position and performance, profits and losses, and prospects as well as the risk factors at Section 5 that could affect the financial performance and assets of the Company.

Any investment in the Company should be considered highly speculative. Investors who do not understand this document should consult their stockbroker, lawyer, accountant or other professional adviser before deciding to apply for Options under an Offer.

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

Prospectus availability

ASIC has confirmed that the Corporations Act allows distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

A copy of this Prospectus can be downloaded from the Company's website at https://www.bindimetals.com.au There is no facility for online applications. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company on +61 8 9481 0389.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website at www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. 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. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Options or the Company.

Financial amounts

All references in this Prospectus to "$", "A$", "AUD", "dollars" or "cents" are references to Australian currency unless otherwise stated.

Any discrepancies between the totals and sums of components in tables contained in this Prospectus are due to rounding.

Definitions and time

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 8.

All references to time relate to the time in Perth, Western Australia unless otherwise stated or implied.

Governing law

This Prospectus and the contracts that arise from the acceptance of the applications under this Prospectus are governed by the law applicable in Western Australia and each applicant submits to the exclusive jurisdiction of the courts of Western Australia.

Corporate Directory

Directors

Ariel (Eddie) King
Non-Executive Chairman

Steven Formica
Non-Executive Director

Henry Renou
Non-Executive Director

Company Secretary

Aida Tabakovic

ASX Code

BIM

Share Registry*

Computershare Investor Services Pty Ltd
Level 17, 216 St Georges Terrace
Perth WA 6000

Auditor

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

Registered Office

Level 8, 216 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9481 0389
Website: https://www.bindimetals.com.au/

Underwriter

CPS Capital Group Pty Ltd
AFSL 294848
Level 41, 108 St Georges Terrace
Perth WA 6000

Solicitors

Edwards Mac Scovell
Level 1, 8 St Georges Terrace
Perth WA 6000

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

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1. Timetable

Event	Date
Announcement of Entitlement Offer with ASX Lodgement of original Appendix 3B for the Entitlement Options	9 October 2025
Lodgement of Prospectus with ASIC and ASX Lodgement of updated Appendix 3B for the Entitlement Options with ASX	21 November 2025
Ex date	25 November 2025
Record Date for determining entitlements of Shareholders in the Entitlement Offer (4.00pm (Perth time))	26 November 2025
Prospectus despatched to Eligible Shareholders with personalised Entitlement and Acceptance Form and Company announces despatch has been completed. Notice also sent to Ineligible Shareholders	1 December 2025
Last day to notify ASX of an extension to the Closing Date	5 December 2025
Closing Date (5.00pm (Perth time))*	10 December 2025
ASX announcement of results of Entitlement Offer Underwriter notified of Shortfall	15 December 2025
Issue Date (including for Lead Manager Offer) Entitlement Options entered into Shareholders' security holdings Lodgement of Appendix 2A for the Entitlement Options with ASX	Before 12:00pm (Sydney time) on 17 December 2025
Settlement of Underwriting	17 December 2025

** The Directors may extend the Closing Date for the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date for the Entitlement Offer. As such the date the Options are expected to be issued may vary.*

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2. Details of the Offers

2.1 The Entitlement Offer

The Entitlement Offer is being made as a non-renounceable entitlement issue of one Option for every two Shares held by Shareholders registered at the Record Date, at an issue price of $0.001 per Option. In the calculation of any Entitlement, fractions will be rounded down to the nearest whole number or otherwise disregarded.

Based on the capital structure of the Company as at the date of this Prospectus and the Shares to be issued under Tranche 2 of the Placement which is expected to be completed by the Record Date (and assuming no Options are exercised, Performance Rights converted or other Shares issued prior to the Record Date), approximately 46,047,116 Options will be issued pursuant to the Entitlement Offer (subject to rounding of fractional Entitlements) to raise up to approximately $46,047.

As at the date of this Prospectus, the Company has 10,000,000 Options exercisable at $0.12 each on or before 19 February 2028 and 5,600,000 Performance Rights on issue. All Performance Rights remain subject to vesting conditions, however, all Options are capable of being exercised prior to the Record Date which would result in additional Entitlements under the Entitlement Offer.

All of the Options offered under the Entitlement Offer will be issued on the terms and conditions in Section 4.2.

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

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

2.2 Minimum subscription

There is no minimum subscription.

2.3 Acceptance

Your acceptance of the Entitlement Offer must be made on the Entitlement and Acceptance Form accompanying this Prospectus.

Your acceptance must not exceed your Entitlement as shown on that form. If it does, your acceptance will be deemed to be for the maximum Entitlement.

You may participate in the Entitlement Offer as follows:

(a) if you wish to accept your **full Entitlement** make payment by BPAY® in accordance with Section 2.4 and the instructions on the accompanying Entitlement and Acceptance Form for the amount indicated on your Entitlement and Acceptance Form; or

(b) if you only wish to accept **part of your Entitlement** make payment by BPAY® in accordance with Section 2.4 and the instructions on the Entitlement and Acceptance Form for the amount of your Entitlement being accepted. You will be deemed to have taken up that part of your Entitlement which is covered in full by your application monies; or

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

2.4 Payment by BPAY®

The Company requires participants in the Entitlement Offer to apply for the Options by BPAY® only to overcome potential mail delays. Cheques and money orders will not be accepted.

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®:

(a) 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, however, you are encouraged to return it to the share registry (by email) for reconciliation purposes; and

(b) 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 Options which is covered in full by your application monies.

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

It is your responsibility to ensure that your BPAY® is received by the share registry by no later than 5:00 pm (Perth time) on the Closing Date for the Entitlement Offer. 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 Options (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

2.5 Underwriting

By an agreement between CPS Capital Group Pty Ltd (ACN 088 055 636) (**Underwriter**) and the Company (**Underwriting Agreement**), the Underwriter has agreed to underwrite the Entitlement Offer for 46,047,116 Options (**Underwriting**).

The Underwriter will be paid 6% of the gross proceeds of the Entitlement Offer (approximately $2,763) for its services as Underwriter.

As at the date of the Prospectus, the Underwriter has a relevant interest in 0 Shares and 1,500,000 Options exercisable at $0.12 expiring on 19 December 2028.

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination set out in Annexure B.

2.6 Effect on control of the Company

The Company is of the view that the Offers will not affect the control (as defined in section 50AA of the Corporations Act) of the Company as only Options are being offered under the Prospectus. As such no existing Shareholder or the Underwriter will increase its voting power to greater than 20% as a result of completion of the Offers.

Where Options are exercised into Shares, the voting power of the holders who exercise the Options will increase. The likelihood of Options being exercised is dependent on the price of the Shares from time to time until the Options expire.

2.7 Potential dilution

No immediate dilution of Shareholders will occur as a result of the issue of Options under this Prospectus.

If all the Options offered under the Entitlement Offer are issued and exercised, the Shares issued on exercise of those Options would represent approximately 33.33% of the Shares on issue following

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completion of the Offers (assuming no other Shares are issued or convertible securities exercised or converted into Shares).

Shareholders should note that if they do not participate in the Entitlement Offer, their holding is likely to be diluted if the Options are issued and subsequently exercised by approximately 33.33% (as compared to their holding and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record date	% at Record Date	Holdings if Entitlement Offer not taken up	% post Entitlement Offer
Shareholder 1	5,000,000	5.43%	5,000,000	3.62%
Shareholder 2	4,000,000	4.34%	4,000,000	2.90%
Shareholder 3	3,000,000	3.26%	3,000,000	2.17%
Shareholder 4	2,000,000	2.17%	2,000,000	1.45%
Shareholder 5	1,000,000	1.09%	1,000,000	0.72%

Note: The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer and all Options offered under the Prospectus are exercised. The above table also assumes that no other Shares are issued, including by exercise of other classes of Options or conversion of Performance Rights.

2.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer.

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date for the Entitlement Offer although it is intended that the Shortfall Offer will close promptly following the Closing Date under the terms of the Underwriting Agreement.

The issue price for each Option to be issued under the Shortfall Offer shall be the same as under the Entitlement Offer.

Shortfall will be placed pursuant to the terms of the Underwriting Agreement. Applications for the Shortfall to satisfy the terms of the Underwriting Agreement are to be made by completing the Shortfall Offer Application Form and providing the Company with payment for those Shortfall Options in accordance with the instructions on the Shortfall Offer Application Form.

All decisions regarding the allocation of Shortfall Options will be made by the Underwriter (in consultation with the Company). Do not complete a Shortfall Offer Application Form unless directed to do so by or the Company.

2.9 Lead Manager Options Offer

The Prospectus also includes an offer of 5,000,000 Options to be issued to the Lead Manager (or its nominees) pursuant to the Lead Manager Mandate, in consideration for services provided to the Company in connection with the Placement.

All of the Options offered under the Lead Manager Options Offer will be issued on the terms and conditions in Section 4.2.

The issue price per Option under the Lead Manager Options Offer is $0.0001 raising a total of $500 which the Company intends to apply to working capital. Payment must be made in full at the time

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of applying for these Options in accordance with the instructions on the Lead Manager Options Offer Application Form.

Only the Lead Manager (or its nominees) may apply under the Lead Manager Options Offer. An Application Form in relation to the Lead Manager Options Offer will be issued to the Lead Manager (or its nominees) together with a copy of the Prospectus.

2.10 Quotation on ASX

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within 7 days of the date of this Prospectus. If the ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Options offered under this Prospectus and will repay all application monies for the Options within the time prescribed under the Corporations Act, without interest.

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

2.11 Issue

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

Options issued pursuant to the Shortfall Offer will be issued pursuant to the terms of the Underwriting Agreement and the timetable set out at Section 1.

Options issued pursuant to the Lead Manager Options Offer are intended to be issued at the same time as Options issued under the Entitlement Offer.

Where the number of Options issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable after the Closing Date of the applicable Offer.

Pending the issue of the Options 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 Options issued under the Entitlement Offer will be mailed in accordance with the ASX Listing Rules and timetable set out at Section 1 and for Options issued under the Shortfall Offer and Lead Manager Options Offer as soon as practicable after their issue.

2.12 Overseas Applicants

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

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

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been taken to register or qualify the Shortfall Offer or Lead Manager Options Offer or the Options under the Shortfall Offer and Lead Manager Options Offer, or to otherwise permit a public offering of the Options under the Shortfall Offer or Lead Manager Options Offer in any jurisdiction outside Australia.

2.13 Important Information for New Zealand Investors

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

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

2.14 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 Options under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. The Company is not required to determine whether or not any Shareholder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.15 Target Market Determination

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

2.16 Representations

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

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

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

(c) has read and understood the TMD and that it falls within the target market set out in the TMD;

(d) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 2.12 and 2.13 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of Options under the applicable Offer;

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

(f) 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;

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

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

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

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

(k) authorises the Company and its officers or agents to do anything on its behalf necessary for the Options 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.

2.17 Enquiries

Any questions concerning the Offers should be directed to the Company on +61 8 9481 0389.

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3. Purpose and effect of the Offers

3.1 Purpose of the Offers

The purpose of the Entitlement Offer is to raise up to approximately $46,047 (less costs of the Offers) and for the Lead Manager Options Offer to raise $500 (also before costs). The funds raised from the Offers are anticipated to be less than the costs of making the Offers as set out below. The additional costs of the Offers above the amount raised from the Offers will be met from existing cash reserves of the Company.

Item	Amount	Proportion
Estimated cash costs of the Offers[1]	$57,526	100%
Total	**$57,526**	**100%**

Notes:

1. Refer to Section 6.8 for further details relating to the estimated cash costs of the Offers.

The above statement is a statement of current intentions as at the date of this Prospectus. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors including, but not limited to, regulatory developments and economic conditions. In light of this, the Board reserves the right to alter the way funds are applied.

3.2 Effect of the Offers

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

(a) decrease the cash reserves by approximately $10,979 (after deducting the estimated cash costs of the Offers) immediately after completion of the Offers;

(b) increase the number of Options on issue from 10,000,000 as at the date of this Prospectus to 56,047,116 Options (subject to rounding of fractional Entitlements) as a result of the Entitlement Offer (assuming full subscription) and 61,047,116 as a result of the Lead Manager Options Offer.

3.3 Pro-forma statement of financial position

Set out in Annexure A to this Prospectus is an audited statement of financial position as at 30 June 2025 and unaudited pro-forma statement of financial position as at 30 June 2025 prepared on the basis of the accounting policies normally adopted by the Company.

The pro-forma statement of financial position has been prepared assuming all Entitlements are accepted (ignoring the effects of rounding of fractional Entitlements) and includes expenses of the Offers.

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the Offers after deducting the estimated cash costs of the Offers as if that had occurred as of 30 June 2025.

The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The unaudited pro-forma statement of financial position should be read in conjunction with the historical financial statements of the Company.

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3.4 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Entitlements are accepted (ignoring the effects of rounding of fractional Entitlements, and assuming no further Shares are issued prior to the Record Date), is set out below.

Security	Number
Shares[1]	
Shares on issue as at the date of this Prospectus	77,716,455
Shares proposed to be issued prior to the Record Date[2]	14,377,778
Shares offered under the Entitlement Offer	Nil
Total Shares on issue on completion of the Offers	**92,094,233**
Options	
Options on issue as at the date of this Prospectus[3]	10,000,000
Options offered pursuant to the Entitlement Offer[4]	46,047,116
Options offered pursuant to the Lead Manager Options Offer[5]	5,000,000
Total Options on issue on completion of the Offers	**61,047,116**
Performance Rights[6]	
Performance Rights on issue as at the date of this Prospectus	5,600,000
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue on completion of the Offers	**5,600,000**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 4.1.

2. Assumes that the issue of 14,377,778 Shares constituting Tranche 2 of the Placement of Shares announced on 9 October 2025 and approved at the Annual General Meeting on 17 November 2025 will have been completed before Record Date.

3. The Company's existing options are all unquoted and are exercisable $0.12 each on or before 19 February 2028.

4. The terms and conditions of the Options are set out in Section 4.2.

5. The Options to be issued under the Lead Manager Options Offer will be on the same terms and conditions as Options offered under the Entitlement Offer.

6. The Performance Rights comprise the following classes with different vesting conditions:

   - 3,200,000 Class C: upon the Company announcing the determination of an Inferred Resource (as defined in the JORC Code 2012) of greater than 10,000 t contained TREO equivalent at a cut-off grade of 0.5% in relation to the Schryburt Lake Project area within 5 years of the date of issue of the Performance Rights. Expiry Date: 22 August 2028.
   - 1,200,000 Class A: The Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's Shares are recorded on ASX (20 Day VWAP) being at least 24 cents, expiring 31 December 2025;
   - 1,200,000 Class B: The 20 Day VWAP being at least 32 cents, expiring 31 December 2025

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The Class A and B Performance Rights (but not Class C) are otherwise issued subject to the rules of the Company's employee incentive scheme.

7. Under the acquisition agreement entered into between the Company and Edelweiss Mineral Exploration d.o.o (**Edelweiss**), announced on 19 September 2024, the Company is obliged to pay to Edelweiss upon the satisfaction, within 24 months from the execution of the agreement, of conditions precedent (including the grant of the Lisa Project exploration licence), a tranche of deferred consideration consisting of $200,000 in cash and an issue of 2,500,000 Shares. As at the date of this Prospectus, the Company has not been informed that the conditions precedent have been satisfied and so this issue of Shares has not yet taken place.

The capital structure on a fully diluted basis as at the date of this Prospectus is 93,316,455 Shares and 107,694,233 on completion of Tranche 2 of the Placement which is expected to occur prior to the Record Date.

The capital structure on a fully diluted basis on completion of the Offers (assuming Tranche 2 of the Placement is completed by the Record Date, all Options are issued and ignoring the effect rounding of fractional Entitlements) would be 158,741,349 Shares.

3.5 Details of substantial holders

As at the date of this Prospectus, based on public disclosure the following holders have a relevant interest in at least 5% of the Shares on issue.

Name	**Number of Shares**	**% (based on Shares on issue at the date of the Prospectus)**
Steve Formica	5,362,792	6.90%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offers as only Options are being issued.

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4. Rights and liabilities attaching to Securities

4.1 Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, ASX Listing Rules and the Company's Constitution.

(a) **Reports and notices**

Shareholders are entitled to receive all notices, reports, accounts and other documents required to be sent to members under the Constitution, the Corporations Act and the ASX Listing Rules.

(b) **General meetings**

Each Shareholder is entitled to receive notice of, and to attend and vote at, general meetings of the Company.

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

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

(c) **Voting rights**

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

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

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

(iii) on a poll, every person present who is a member or a proxy, attorney or representative of a member shall, in respect of each fully paid share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for the share, but in respect of partly paid shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those shares (excluding amounts credited).

(d) **Dividend rights**

Subject to and in accordance with the Corporations Act, the ASX 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.

No dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare

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from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

No Shares with special dividend rights are currently on issue.

(e) **Winding-up**

In a winding up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any Shares or other securities in respect of which there is any liability.

(f) **Transfer of Shares**

Generally, Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the ASX Listing Rules.

(g) **Future increases in capital**

Subject to the Corporations Act, the ASX 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 existing or new class or classes) or options over shares at the issue price that the Directors determine and with such rights or such restrictions as the Directors shall, in their absolute discretion, determine.

A Director or any person associated with a Director must not participate in an issue by the Company of an equity security unless the participation of the Director or the person associated with a director in the issue is permitted under the ASX Listing Rules and the Corporations Act.

(h) **Variation of rights**

Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of Shares, the rights attached to any class, may be varied or cancelled by a special resolution of the Company, and with the consent in writing of the holders of at least three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Shareholder liability**

As the Shares to be issued on exercise of the Options offered under the Prospectus will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

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(j) **Alteration of capital**

Subject to, and in accordance with, the Corporations Act and the ASX Listing Rules, the Company may alter its share capital by ordinary resolution, including reducing its share capital by distributing to shareholders securities of any other body corporate.

The Company may buy back Shares subject to, and in accordance with, the Corporations Act and the ASX Listing Rules.

(k) **Listing Rules**

The Constitution contains certain provisions required under the ASX Listing Rules to ensure consistency with the ASX Listing Rules, including that if there is any inconsistency between the provisions of the Constitution and the ASX Listing Rules then the Constitution is deemed not to contain that provision to the extent of the inconsistency.

(l) **Alteration of Constitution**

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

4.2 Terms and conditions of Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise price**

Subject to paragraph (k), the amount payable upon exercise of each Option will be $0.145 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is two (2) years after the first date of issue of Options (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on and from the date of issue until the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Options certificate or otherwise as directed in writing by the Company (**Notice of Exercise**) and payment of the Exercise Price for each 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 Option being exercised in cleared funds (**Exercise Date**).

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(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 Options specified in the Notice of Exercise; and

(ii) 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 Options.

Also, if required, the Company will give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (**Cleansing Notice**), or, if the Company is unable to issue a Cleansing 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. If a Cleansing Notice 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) **Shares issued on exercise**

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

(i) **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.

(j) **Participation in new issues**

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

(k) **Change in Exercise Price or number of underlying securities**

Subject to paragraph (i), an Option does not confer a right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

An Option is transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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5. Risk factors

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

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders and Applicants need to be aware of in evaluating the Company's business and risks associated with an investment in the Company. Investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

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

5.1 Company specific risks

(a) **Exploration and Operating Risk**

The tenements in which the Company has an interest (**Tenements**) are at a various stages of exploration. Mineral exploration and development are high-risk undertakings and there can be no assurance that future exploration of the Tenements, or any other mineral licences that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource 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 or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will depend upon:

(i) the Company's ability to maintain title to the Tenements;

(ii) the Company being able to delineate economically mineable resources and reserves;

(iii) positive movements in the price of minerals and exchange rate fluctuations;

(iv) the Company obtaining all consents and approvals (including environmental approvals) necessary to conduct its exploration activities; and

(v) the successful management of development operations.

In the event that Company's exploration programs 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 Tenements.

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

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(b) **Title Risks and Native Title**

The Company has an interest in exploration licences in Australia, Canada, and Serbia.

Interests in tenements in Australia are governed by the respective State legislation, in Canada by the respective Provincial legislation and in Serbia by the relevant Serbian legislation and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments. Additionally, tenements are subject to periodic renewal. There is no guarantee that current or future tenements and/or applications for tenements or renewal of tenements will be approved.

It is also possible that, in relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians in respect of Australian tenements, or common law native title rights of First Nations exist in respect of Canadian tenements If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The application for the exploration licence for the Company's Lisa Project in Serbia remains subject to Serbian government approval. The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(c) **Environmental Risks**

The operations and proposed activities of the Company in each jurisdiction in which it operates are subject to laws and regulation concerning the environment – State or Provincial law and Federal laws in the case of Australia and Canada, and Serbian law in the case of the Company's Serbian projects 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.

Minnig 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 bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

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

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

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

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for metals, technological advancements, forward selling activities and other macroeconomic factors (such as inflation, interest rates, currency exchange rates and global and regional demand for, and supply of minerals).

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(e) **Resources and Reserves**

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.

(f) **Exploration Costs**

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 uncertainty, and accordingly, the actual costs may materially differ from the 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.

(g) **Mine Development**

Possible future development of mining operations at the Tenements 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 on any of the Tenements, its operations may be disrupted by a number of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of its projects.

The risks associated with the development of a mine will be considered in full, should the Company's projects reach that stage.

(h) **Climate**

There are a number of climate related factors that may affect the operations and proposed activities of the Company, including, the emergence of new or expanded regulations association with the transitioning to a lower-carbon economy and market challenges related to climate change mitigation. The Company may be impacted by changes to local

or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

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

5.2 General Risks

(a) **Additional requirements for capital**

The Directors consider the Company will have sufficient funds to meet the immediate objectives of the Company on completion of the Offers. Additional funding may be required in the event costs exceed the Company's estimates and to effectively implement its business and operational plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. If such events occur, additional funding will be required.

The Company may seek to raise further funds through equity or debt financing, joint ventures, or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of the activities and the proposed exploration and development strategy. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing may not be favourable to the Company and might involve dilution to Shareholders.

(b) **Reliance on key personnel**

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(c) **Economic and financial market risks**

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

Further, share market conditions may affect the value of the Securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

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

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

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(vi) terrorism or other hostilities.

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

(d) **Force majeure**

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

(e) **Trading price of Shares**

The Company's operating results, economic and financial prospects and other factors will affect the trading price of Shares. In addition, the price of Shares is subject to varied and often unpredictable influences on the market for equities, including, but not limited to, general economic conditions including the performance of the Australian dollar on world markets, inflation rates, foreign exchange rates and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks and hedging or arbitrage trading activity that may develop involving Shares.

In particular, the share prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the Company's market performance will not be adversely affected by any such market fluctuations or factors.

(f) **Government Policy Changes**

Adverse changes in government policy or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions where the Company's assets are or will be located may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(g) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. The Company may also be involved in disputes with third parties in the future which may result in litigation. Should any such claim or dispute be determined not in the Company's favour, this may impact adversely on the Company's operations, financial performance and financial position.

(h) **Insurance**

The Company intends to obtain insurance for its operations in accordance with industry practice. However, the Company's insurance may not be of a nature or level to provide adequate insurance against all possible risks to the Company. The occurrence of an event that is not fully covered by insurance could have a material adverse effect on the Company.

Insurance of all risks associated with mineral exploration or production is not always available, and where available, the costs of such insurance may be prohibitive.

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5.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered under this Prospectus.

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

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

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6. Additional information

6.1 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 Company.

6.2 Tenement renewal

The licence forming the Donja Mutnica Project in Serbia expired on 1 December 2024. A renewal application was submitted. This application has been rejected and the Company has submitted an appeal and is awaiting an outcome of that appeal.

6.3 Continuous disclosure

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 Options 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 Offers.

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

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

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

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

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

  (i) the annual financial report of the Company for the financial year ended 30 June 2025;

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

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

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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:

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

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

(ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and

(e) 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 2025 on 24 September 2025.

Date	Title
19 November 2025	Update – Proposed issue of securities – BIM
17 November 2025	Results of Meeting
14 November 2025	Bindi to Farm Out Schryburt Lake Project
6 November 2025	Exploration commences at Ravni Project
30 October 2025	Quarterly Activities and Cashflow Reports
24 October 2025	Notice under s. 708A
24 October 2025	Application for quotation of securities – BIM
17 October 2025	Letter to Shareholders – Notice of Annual General Meeting
17 October 2025	Notice of Annual General Meeting /Proxy Form
15 October 2025	Notice under s. 708A
15 October 2025	Change of Directors' Interest Notice
15 October 2025	Application for quotation of securities – BIM
15 October 2025	Application for quotation of securities – BIM
9 October 2025	Proposed Issue of securities - BIM
9 October 2025	Proposed Issue of securities – BIM

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9 October 2025	Acquisition of Serbian Gold Project
7 October 2025	Trading Halt
24 September 2025	Appendix 4G and Corporate Governance Statement
24 September 2025	Annual Report to Shareholders

6.4 Market price of Shares

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

	Price	Date
Highest	$0.155	9 October 2025
Lowest	$0.094	17 and 18 November 2025
Last	$0.096	20 November 2025

6.5 Director interests

Other than as set out below or elsewhere in this Prospectus, no existing or proposed Director holds at the date of this Prospectus, or has held in the 2 years prior to the date of this Prospectus, an 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, or in connection with the Offers; or

(c) the Offers;

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given, to an existing or proposed Director to induce them to become, or qualify as, a Director or for services in connection with the formation or promotion of the Company or the Offers.

Remuneration

The remuneration (including superannuation unless stated otherwise) 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.

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Director	Position	FY24	FY25	FY26
Ariel (Eddie) King[1]	Non-Executive Chairman	$76,608	$134,413	$72,000
Steve Formica[2]	Non-Executive Director	$84,807	$172,108	$107,520
Henry Renou[3]	Non-Executive Director	$175,869	$85,184	$26,880

Notes:

1. In FY24, this comprised director fees of $48,000 and $28,608 in share based payments for Performance Rights issued during the financial year. In FY25, this comprised director fees of $66,000 and $68,413 in share based payments for Performance Rights issued during the financial year. In FY26, this is proposed to comprise of director fees of $72,000.

2. In FY24, this comprised director fees of $50,630, superannuation of $5,569 and $28,608 in share based payments for Performance Rights issued during the financial year. In FY25, this comprised director fees of $93,000, superannuation of $10,695 and $68,413 in share based payments for Performance Rights issued during the financial year. In FY26, this is proposed to comprise director fees of $96,000 and superannuation of $11,520.

3. In FY24, this comprised director fees of $88,000, consulting fees of $49,580, $9,680 in superannuation, and $28,609 in share based payments for Performance Rights issued during the financial year In FY25, this comprised director fees of $24,000, consulting fees of $17,635, superannuation of $2,760, and $40,789 in share based payments for Performance Rights issued during the financial year and performance rights previously issued. In FY26, this is proposed to comprise of director fees of $24,000, and superannuation of $2,880.

Securities

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

Director	Shares	Options	Performance Rights[4]	Entitlement
Ariel (Eddie) King[1]	3,517,593	0	800,000	1,758,796 ($1,759)
Steven Formica[2]	5,362,792	0	800,000	2,681,396 ($2,681)
Henry Renou [3]	104,500	0	800,000	52,500 ($52.25)

Notes:

1. Eddie King's relevant interests are held by the following registered holders:

   - Eddie King:1 Share
   - La Paz Resources Pty Ltd <Two Eight Feb 20 Family A/C>: 1,325,000 Shares; 120,000 Class A Performance Righsts; 120,000 Class B Performance Rights
   - King Corporate Pty Ltd: 2,192,592 Shares; 280,000 Class A Performance Rights; 280,000 Class B Performance Rights.

2. Steve Formica's relevant interests are held by the following registered holders:

   - Formica Investments Pty Ltd <The Formia Family S/F A/C>: 1,160,000 Shares
   - Stevsand Investments Pty Ltd: <Steve Formica Family A/C>: 4,202,792 Shares; 400,000 Class A Performance Rights; 400,000 Class B Performance Right.,

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3. Henry Renou's relevant interests are all held by Skenes Investment Pty Ltd ATF Skenes Investment Trust: 104,500 Shares; 400,000 Class A Performance Rights; 400,000 Class B Performance Rights.

4. The Performance Rights held by each of the Directors are divided into two equal tranches having the following vesting conditions and expiry dates:

   - Class A: The Volume Weighted Average Price over a period of 20 consecutive Trading Days on which trades in the Company's Shares are recorded on ASX (20 Day VWAP) being at least 24 cents, expiring 31 December 2025;
   - Class B: The 20 Day VWAP being at least 32 cents, expiring 31 December 2025.

   The Directors Performance Rights are otherwise issued subject to the rules of the Company's employee incentive scheme.

It is the intention of each Director to take up their full Entitlement.

6.6 Interests of experts and advisers

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

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

(b) promoter of the Company; or

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

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

(d) the formation or promotion of the Company;

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

(i) its formation or promotion; or

(ii) the Offers; or

(f) the Offers,

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

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

(h) the Offers.

CPS Capital Group Pty Ltd is acting as Underwriter to the Entitlement Offer. The fees payable by the Company to the Underwriter for these services are set out in Section 2.5. During the 24 months preceding lodgement of this Prospectus with the ASIC, CPS Capital Group Pty Ltd has not been paid nor is owed fees for any other services provided to the Company in connection with the formation or promotion of the Company or the Offers, other than placement fees of 6% (plus GST) in respect of the Placement ($150,000) and 5,000,000 Options which are the subject of the Lead Manager Options Offer. Mr King is a director of CPS, but CPS is not a related party of the Company.

Edwards Mac Scovell has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Edwards Mac Scovell $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Edwards Mac Scovell has not been paid nor is owed fees for any other legal services provided to the Company in connection with the formation or promotion of the Company or the Offers.

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6.7 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.

CPS Capital Group Pty Ltd has given its written consent to being named as Underwriter in this Prospectus. CPS Capital Group Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Edwards Mac Scovell has given its written consent to being named as the solicitors to the Company in this Prospectus. Edwards Mac Scovell has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Hall Chadwick WA Audit Pty Ltd has given its written consent to use of the audited statement of financial position as at 30 June 2025 set out in Annexure A to this Prospectus. Hall Chadwick WA Audit Pty Ltd has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Computershare Investor Services Pty Limited has given its written consent to being named as the share registry for the Company in this Prospectus. Computershare Investor Services Pty Limited has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

6.8 Estimated cash costs of the Offers

The estimated cash costs of the Offers (exclusive of GST) assuming all Options are issued are set out below.

Item	Amount
ASIC fees	$3,206
ASX Quotation Fees[1]	$22,014
Underwriter fees	$2,763
Legal fees	$15,000
Miscellaneous (including printing, processing, postage and other administrative costs)	$14,543
Total	**$57,526**

Notes:

1. Based on 51,047,0116 Options (46,047,116 Options offered under Entitlement Offer, and 5,000,000 Options under the Lead Manager Options Offer).

6.9 Electronic prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the 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 prospectus or any of those documents were incomplete or altered.

6.10 Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

6.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing option certificates. The Company is a participant in 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.

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 Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under 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.

6.12 Privacy Act

If you complete an application for Options, 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 Security holder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's share registry.

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

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the

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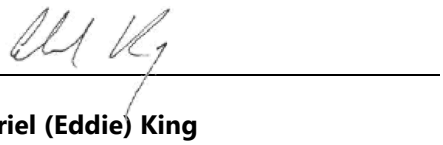
ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Options, the Company may not be able to accept or process your application.

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7. 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.



Ariel (Eddie) King
Non-Executive Chairman
For and on behalf of Bindi Metals Limited

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8. Glossary

$ means the lawful currency of the Commonwealth of Australia.

Applicant means an applicant under an Offer.

Application Form means an Entitlement and Acceptance Form, a Shortfall Offer Application Form or a Lead Manager Options Offer, 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.

Closing Date means the date specified in the timetable set out at Section 1 (unless extended) for the specified Offer.

Company means Bindi Metals Limited (ACN 650 470 947).

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

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

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

Eligible Shareholders means a Shareholder whose details appear on the Company's register of Shareholders as at the Record Date and has a registered address in Australia or New Zealand.

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

Entitlement and Acceptance Form means the entitlement and acceptance form in respect of the Entitlement Offer either attached to or accompanying this Prospectus.

Entitlement Offer means the non-renounceable entitlement issue of Options made pursuant to this Prospectus.

Ineligible Shareholder means a Shareholder as at the Record Date who is not an Eligible Shareholder.

Lead Manager means CPS Capital Group Pty Ltd (AFSL 294848).

Lead Manager Mandate means a mandate between the Company and the Lead Manager in relation to the Placement.

Lead Manager Options Offer Application Form means the application form either attached to or accompanying this Prospectus relating to the Lead Manager Options Offer.

Lead Manager Options Offer means the offer of the Lead Manager Options on the terms and conditions set out in Section 2.9.

Offers means the Entitlement Offer, Shortfall Offer or and Lead Manager Options Offer and an **Offer** means any one of them as the context requires.

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Official Quotation means official quotation on ASX.

Option means an option to acquire a Share and an Option offered under this Prospectus has the terms and conditions set out in Section 4.2.

Optionholder means a holder of an Option.

Performance Right means a performance right convertible into a Share subject to satisfaction of the performance hurdles in its terms and conditions.

Placement means the placement of Shares to raise $2,500,000 as announced by the Company on 9 October 2025 being completed in two tranches.

Prospectus means this prospectus.

Record Date means 7:00pm (Sydney time) on the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares, Options or Performance Rights and **Security** means any one of them as the context requires.

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

Shareholder means a registered holder of a Share.

Shortfall means the Options not applied for under the Entitlement Offer (if any).

Shortfall Offer Application Form means the shortfall application form either attached to or accompanying this Prospectus relating to the Shortfall Offer.

Shortfall Offer means the offer of the Shortfall on the terms and conditions set out in Section 2.8.

Shortfall Options means those Options issued pursuant to the Shortfall.

Underwriter means CPS Capital Group Pty Ltd (AFSL 294848).

Underwriting means the amount being underwritten by the Underwriter pursuant to the Underwriting Agreement, being $46,047 which represents 46,047,116 Options.

Underwriting Agreement means the agreement entered into between the Company and the Underwriter dated on or about the date of the Prospectus and as referred to in Section 2.5.

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

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Annexure A – Pro-forma statement of financial position

	30 June 2025 $	Post Placement & Acquisition Pro-Forma[1] $	Post Entitlement Offer Pro-Forma[2] $
CURRENT ASSETS			
Cash and cash equivalents	1,559,128	3,834,128	3,823,149
Trade and other receivables	21,295	21,295	21,295
Prepayments	20,971	20,971	20,971
TOTAL CURRENT ASSETS	**1,601,394**	**3,876,394**	**3,865,415**
NON-CURRENT ASSETS			
Plant & equipment	37,877	37,877	37,877
Capitalised exploration and evaluation expenditure	996,875	1,196,876	1,196,876
TOTAL NON-CURRENT ASSETS	**1,034,752**	**1,234,753**	**1,234,753**
TOTAL ASSETS	**2,636,146**	**5,111,147**	**5,100,168**
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	36,375	36,376	36,376
TOTAL CURRENT LIABILITIES	**36,375**	**36,376**	**36,376**
TOTAL LIABILITIES	**36,375**	**36,376**	**36,376**
NET ASSETS	**2,599,771**	**5,074,771**	**5,063,792**
EQUITY			
Issued capital	6,789,856	9,264,856	9,253,877
Reserves	556,236	556,236	556,236
Accumulated losses	(4,746,321)	(4,746,321)	(4,746,321)
TOTAL EQUITY	**2,599,771**	**5,074,771**	**5,063,792**

1. Reflects the completion of the placement comprising the issue of 27,777,778 Shares issued at $0.09 per Share, raising $2.5 million, less capital raising costs of $150,000. Also includes the acquisition costs paid to the vendor, comprising 1,066,453 Shares valued at $125,000 and $75,000 in cash, as announced on 9 October 2025.

2. Reflects completion of the Entitlement Offer comprising 46,047,116 options issued at $0.001, raising $46,047, and the issue of 5,000,000 Options at $0.0001 under the Lead Manager Options Offer, less costs of the Offers of $57,526.

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Annexure B – Underwriting Agreement

The occurrence of each and any of the events set out below will entitle the Underwriter to terminate the Underwriting Agreement (Note: capitalized terms have the same definition as the Underwriting Agreement):

(a) (**Offer Withdrawn**): the Offer is withdrawn by the Company;

(b) (**No Listing Approval**): the Company fails to lodge an Appendix 2A in relation to the Underwritten Options with ASX by the time required by the Listing Rules, the Corporations Act or any other regulations;

(c) (**Corrective Disclosure**):

(i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in paragraph (j)(iv), forms the view on reasonable grounds that a corrective document should be lodged with ASX and ASIC to comply with the Corporations Act and the Company fails to lodge a corrective document in such form and content and within such time as the Underwriter may reasonably require; or

(ii) the Company lodges a corrective document without the prior written agreement of the Underwriter (which agreement the Underwriter may not unreasonably withhold);

(d) (**Misleading Documents**): subject always to the Material Adverse Effect paragraph at the end of these termination events, it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

(e) (**Restriction on issue**): the Company is prevented from issuing the Underwritten Options 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;

(f) (**ASIC application**): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Offer, provided that the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;

(g) (**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, or an application for such a declaration is made to the Takeovers Panel and is not withdrawn or disposed of by the Shortfall Notice Deadline Date, either of which in the Underwriter's reasonable opinion has a Material Adverse Effect;

(h) (**Indictable offence**): subject always to the Material Adverse Effect paragraph at the end of these termination events, a director or senior manager of the Company is charged with an indictable offence;

(i) (**Market Movement**): the S&P/ASX Small Ordinaries index falls by 10% or more below the level of the S&P/ASX Small Ordinaries index on the Execution Date at the close of trading;

(1) for at least two consecutive Business Days in the period between the Execution Date and the Business Day prior to the Issue Date; or

(2) on the Business Day immediately prior to the Issue Date; or

(j) (**Termination Events**): subject always to clause 0, any of the following events occurs:

(i) (**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

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remedy or is not remedied within 10 Business Days after the Underwriter notifies the Company of the default or breach or by the Shortfall Notice Deadline Date, whichever is earlier;

(ii) (**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;

(iii) (**Contravention of constitution or Act**): a material contravention by 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;

(iv) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the Execution Date in the assets, liabilities, financial position, trading results, profits, losses, prospects, business or operations of the Company;

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

(vi) (**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;

(vii) (**Prescribed Occurrence**): a Prescribed Occurrence occurs;

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

(ix) (**Event of Insolvency**): an Event of Insolvency occurs in respect of the Company;

(x) (**Judgment against the Company**): a judgment in an amount exceeding $100,000 is obtained against the Company and is not set aside or satisfied within seven days;

(xi) (**Litigation**): litigation, arbitration, administrative or industrial proceedings are brought after the Execution Date commenced against the Company;

(xii) (**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 Issue without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);

(xiii) (**Change in shareholdings**): 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;

(xiv) (**Timetable**): there is a delay in any specified date in the Timetable which is greater than 3 Business Days, without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);

(xv) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of seven days occurs;

(xvi) (**Certain resolutions passed**): 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;

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(xvii) (**Capital Structure**): the Company alters its capital structure in any manner not contemplated by the Prospectus or permitted by the Underwriting Agreement without the prior written consent of the Underwriter (such consent not to be unreasonably delayed or withheld);

(xviii) (**Hostilities**): hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand the United States of America, the United Kingdom any member state of the European Union, Indonesia, Japan, Russia or the Peoples Republic of China or Indonesia, or a terrorist act is perpetrated on any of those countries or any diplomatic or political establishment of any of those countries elsewhere in the world, or a national emergency is declared by any of those countries; or

(xix) (**Adverse Change in Financial Markets**): there occurs any material adverse change or material adverse disruption to the political or economic conditions of financial markets in Australia, the United Kingdom, the United States of America or the international financial markets or any change or development involving a prospective change in national or international political, financial or economic conditions;

Material Adverse Effect

The events listed in paragraphs (d), (h) and (j) do not entitle the Underwriter to exercise its termination rights under the Underwriting Agreement unless, in the reasonable opinion of the Underwriter reached in good faith, the event has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.

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