



# Cooper Metals Limited

ACN 647 594 956

## Entitlement Issue Prospectus

This Prospectus contains the following offers:

- (a) a pro-rata non-renounceable entitlement issue of one (1) New Share for every four (4) existing Shares held by those Shareholders registered at the Record Date at an issue price of \$0.075 per New Share to raise up to approximately \$2,695,185 (before costs), together with one (1) free attaching New Option for every four (4) New Shares subscribed for and issued (**Entitlement Issue Offer**);
  - (b) an offer of 6,000,000 New Options to the Underwriter (and/or its nominees), subject to Shareholder approval (**Underwriter Options Offer**);
  - (c) an offer of 7,187,160 New Options to Placement Participants (and/or their respective nominees), subject to Shareholder approval (**Placement Options Offer**); and
  - (d) an offer of 4,000,000 New Options to the Joint Lead Managers (and/or their respective nominees), subject to Shareholder approval (**Joint Lead Manager Options Offer**),
- (together, the **Offers**).

The Entitlement Issue Offer is fully underwritten by Veritas Securities Limited (ACN 117 124 535) (AFSL: 297 043). Refer to Section 5.4 for details regarding the terms of the Underwriting Agreement.

The Joint Lead Managers to the Entitlement Issue Offer are Veritas Securities Limited (ACN 117 124 535) (AFSL: 297 043) and Prenzler Group Pty Ltd (ACN 621 100 730) (AFSL: 456663). Refer to Section 5.5 for details regarding the terms of the Joint Lead Manager Mandate.

The Entitlement Issue Offer closes at  
**5:00pm (WST) on 4 November 2026.**

### **Important Notice**

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

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

For personal use only.

## Corporate Directory

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### Directors

Michael Frayne  
*Non-Executive Chairman*

Timothy Armstrong  
*Executive Director*

Andrew McLeod  
*Non-Executive Director*

### Company Secretary

Alan Armstrong

### Registered Office and Principal Place of Business

Level 8, 216 St Georges Terrace  
Perth WA 6000

Telephone: +61 8 9481 0389  
Email: [enquiries@coopermetals.com.au](mailto:enquiries@coopermetals.com.au)  
Website: <https://coopermetals.com.au/>

### ASX Code

CPM

### Share Registry\*

Computershare Investor Services Pty Ltd  
Level 17, 221 St Georges Terrace  
Perth WA 6000

### Solicitors

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

### Auditor\*

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

### Underwriter

Veritas Securities Limited  
Level 4, 175 Macquarie Street  
Sydney NSW 2000

### Joint Lead Managers

Veritas Securities Limited  
Level 4, 175 Macquarie Street  
Sydney NSW 2000

Prenzler Group Pty Ltd  
Suite 1, Level 12, 25 Bligh Street  
Sydney NSW 2000

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

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# IMPORTANT INFORMATION

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## GENERAL

This Prospectus is dated 16 October 2026 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

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

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

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

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

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

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

## OVERSEAS SHAREHOLDERS

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

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

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

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

## **RISK FACTORS**

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

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

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

## **TARGET MARKET DETERMINATION**

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

## TIMETABLE AND IMPORTANT DATES

| EVENT                                                                                                                                                                                                                          | DATE                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| Announcement of the Offer and lodgement of Appendix 3B with ASX                                                                                                                                                                | Monday, 12 October 2026     |
| Lodgement of Prospectus with ASIC and ASX                                                                                                                                                                                      | Friday, 16 October 2026     |
| Issue of Placement Shares                                                                                                                                                                                                      | Monday, 19 October 2026     |
| Ex date for Entitlement Issue Offer                                                                                                                                                                                            | Tuesday, 20 October 2026    |
| Record Date for determining Shareholders entitled to participate in the Entitlement Issue Offer                                                                                                                                | Wednesday, 21 October 2026  |
| Prospectus and Entitlement and Acceptance Forms made available to Eligible Shareholders at <a href="http://www.computersharecas.com.au/cpm">www.computersharecas.com.au/cpm</a> , and Company announces that this has occurred | Monday, 26 October 2026     |
| Opening date of the Offers                                                                                                                                                                                                     | Monday, 26 October 2026     |
| Last day to extend Closing Date of the Entitlement Issue Offer                                                                                                                                                                 | Friday, 30 October 2026     |
| Closing Date (5:00pm WST) <sup>1</sup> of the Entitlement Issue Offer                                                                                                                                                          | Wednesday, 4 November 2026  |
| Securities for Entitlement Issue Offer quoted on a deferred settlement basis                                                                                                                                                   | Thursday, 5 November 2026   |
| Last day for the Company to announce and issue the Securities under the Entitlement Issue Offer and lodge an Appendix 2A and Appendix 3G                                                                                       | Wednesday, 11 November 2026 |
| Annual General Meeting <sup>2</sup>                                                                                                                                                                                            | Monday, 30 November 2026    |

### Notes:

1. The Directors may extend the Closing Date of the Entitlement Issue Offer by giving at least three (3) Business Days' notice to ASX prior to the Closing Date. As such the date the Shares are expected to commence trading on ASX may vary.
2. The Company will seek Shareholder approval to issue the Underwriter Options, Placement Options and the Joint Lead Manager Options at the Annual General Meeting.

# 1. DETAILS OF THE OFFER

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## 1.1 Entitlement Issue Offer

The Company is making a pro-rata non-renounceable entitlement issue comprised of new fully paid ordinary Shares in the capital of the Company (**New Shares**) on the basis of one (1) New Share for every four (4) existing Shares held at the Record Date, at an issue price of \$0.075 per New Share, together with 1 free attaching unlisted Option (exercisable at \$0.15 and having an expiry of three (3) years from the date of issue) (**New Options**) for every four (4) New Shares subscribed for and issued. In the calculation of any Entitlement, fractions will be rounded to the nearest whole number.

As announced on 12 October 2026, the Company will also be undertaking a placement to raise approximately \$2,156,148 through the issue of 28,748,640 Shares at an issue price of \$0.075 each (**Placement Shares**), together with one (1) Option free attaching unlisted Option (exercisable at \$0.15 and having an expiry of three (3) years from the date of issue) (**Placement Options**) for every four (4) Placement Shares subscribed for and issued (**Placement**). The Placement Shares will be issued on 19 October 2026, and participants in the Placement will be eligible to participate in the Entitlement Issue Offer.

Approximately 35,935,800 New Shares and 8,983,950 New Options will be issued pursuant to the Entitlement Issue Offer to raise approximately \$2,695,185 (before costs). No funds will be raised from the issue of the New Options.

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

The New Options will be exercisable at \$0.15 and expire three (3) years from the date of issue, and will otherwise be issued on the terms set out in Section 4.2 of this Prospectus. The Company will not apply for quotation of the New Options issued pursuant to this Prospectus.

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

The Entitlement Issue Offer is fully underwritten by Veritas Securities Limited (**Underwriter**). Refer to Section 5.4 for a summary of the terms of the Underwriting Agreement.

Veritas Securities Limited and Prenzler Group Pty Ltd have been appointed as joint lead managers to the Entitlement Issue Offer (**Joint Lead Managers**). Refer to Section 5.5 for a summary of the terms of the Joint Lead Manager Mandate.

## 1.2 Underwriter Options Offer

The Underwriter Options Offer is an offer of up to 6,000,000 New Options to the Underwriter (and/or its nominees), subject to shareholder approval, in part consideration for services provided by the Underwriter in connection with the Entitlement Issue Offer.

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

All of the Shares issued upon the exercise of the Underwriter Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 4.1 for further

information regarding the rights and liabilities attaching to the Shares underlying the Underwriter Options.

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

### **1.3 Placement Options Offer**

The Placement Options Offer is an offer of up to 7,187,160 New Options to Placement Participants (and/or their respective nominees), subject to shareholder approval.

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

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

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

### **1.4 Joint Lead Manager Options Offer**

The Joint Lead Manager Options Offer is an offer of up to 4,000,000 New Options to the Joint Lead Managers (and/or their respective nominees), subject to shareholder approval.

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

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

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

### **1.5 Minimum Subscription**

There is no minimum subscription under the Offers.

## 1.6 Opening and Closing Dates

The Offers will open for receipt of acceptances on 26 October 2026.

The Entitlement Issue Offer will close at 5:00pm WST on 4 November 2026, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine and provided that the Company gives ASX notice of the change at least three (3) Business Days prior to the Closing Date.

## 1.7 How to Accept the Offers

### (a) Entitlement Issue Offer

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form available online at [www.computersharecas.com.au/cpm](http://www.computersharecas.com.au/cpm). To apply for New Shares under the Entitlement Issue Offer, access your personalised Entitlement and Acceptance form at the link above and follow the instructions to apply for New Shares.

#### (i) What Eligible Shareholders may do

Eligible Shareholder may participate in the Offer as follows:

- (A) if you wish to accept your **full** Entitlement, pay the application monies for the amount indicated on your Entitlement and Acceptance Form (in full) by BPAY<sup>1</sup> or Electronic Funds Transfer (**EFT**) (available for New Zealand Shareholders only), so that it is received by no later than 5:00pm (WST) on the Closing Date (note, there is no need to return the Entitlement and Acceptance Form to the Company); or
- (B) if you only wish to accept **part** of your Entitlement, pay the appropriate application monies, by BPAY or EFT (available for New Zealand Shareholders only), so that is received no later than 5:00pm (WST) on the Closing Date (note, there is no need to return the Entitlement and Acceptance Form to the Company);
- (C) if you wish to accept your full Entitlement and apply for Shortfall Securities, pay the application monies for the amount indicated on your Entitlement and Acceptance Form plus any additional Shortfall Securities you wish to apply for (in full) by BPAY or EFT (available for New Zealand Shareholders only) so that it is received by no later than 5:00pm (WST) on the Closing Date (note, there is no need to return the Entitlement and Acceptance Form to the Company); or
- (D) if you do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

#### (ii) Payment options

##### (A) BPAY®

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian

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<sup>1</sup> ® Registered to BPAY Pty Limited ABN 69 079 137 518

financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (1) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (2) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies; and
- (3) if you pay for more than your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered by your application monies plus as many Shortfall Securities as your application monies will pay for in full.

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

(B) Electronic Funds Transfer (Available for New Zealand Shareholders)

Eligible shareholders with a registered address in New Zealand who do not have an Australian bank account and who are otherwise unable to submit payment via BPAY® can access electronic funds transfer payment instructions from [www.computershare.com/investor](http://www.computershare.com/investor) by using the 'Single holding' login option, selecting 'Documents' and downloading the document titled 'Entitlement Acceptances. Multiple shareholding acceptances must be paid separately. You should be aware of your financial institution's cut-off time and any associated fees with processing an EFT. It is your responsibility to ensure funds are submitted correctly so that they are received by the Closing Date and time. Please note that should you choose to pay by EFT:

- (1) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (2) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies; and
- (3) if you pay for more than your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered by your application monies plus as many Shortfall Securities as your application monies will pay for in full.

When making payment via EFT, please ensure the unique reference number for your shareholding is used as the reference for your application payment. This will ensure your payment is processed correctly. Failure to do so may result in your funds not being allocated to your application and your Entitlement subsequently not being issued. If you are an eligible shareholder in Australia who is unable to pay via BPAY, please contact the Company Secretary on (08) 9481 0389 between 8:30am to 5:00pm (AWST) prior to the Offer Closing to obtain EFT payment instructions.

**It is your responsibility to ensure that your payment of application monies is received by the share registry by no later than 5:00 pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.** Any application monies received for more than your final allocation of Securities will be refunded (except where that amount is less than \$2.00, in which case it will be retained by the Company). No interest will be paid on any application monies received or refunded.

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

- (i) you have received a copy of this Prospectus (whether in electronic or physical form) and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (ii) you acknowledge that once a BPAY® or EFT payment instruction is given in relation to any application monies, the application may not be varied or withdrawn except as required by law.

(b) **Underwriter Options Offer**

The Underwriter Options Offer will only be extended to the Underwriter. An Underwriter Options Offer Application Form will be provided by the Company to the Underwriter.

(c) **Placement Options Offer**

The Placement Options Offer will only be extended to the Placement Participants. A Placement Options Offer Application Form will be provided by the Company to the Placement Participants.

(d) **Joint Lead Manager Options Offer**

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

## **1.8 Shortfall Offer**

Any Entitlement not taken up pursuant to the Offer will form part of the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date of the Entitlement Issue Offer, although it is intended that the Shortfall Offer will close promptly following the Closing Date for the Entitlement Issue Offer under the terms of the Underwriting Agreement.

The issue price for each New Shares to be issued under the Shortfall Offer shall be \$0.075 being the price at which New Shares have been offered under the Entitlement Issue Offer. New Options will be issued under the Shortfall Offer on the same terms and ratio as New Options offered under the Entitlement Issue Offer.

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

The Directors and the Underwriter reserve the right to issue Shortfall Securities at their absolute discretion, and the allocation of the Shortfall Securities will otherwise be subject to the terms of the Underwriting Agreement and sub-underwriting agreements. As such there is no guarantee that Applicants under the Shortfall Offer will receive any Shortfall Securities applied for under the Shortfall Offer.

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

## **1.9 Non-renounceable**

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

## **1.10 Underwriting**

The Entitlement Issue Offer is fully underwritten by the Underwriter. Refer to Section 5.4 for details regarding the terms of the Underwriting Agreement. The Underwriter has entered into sub-underwriting agreements in respect of the Entitlement Issue Offer with various other unrelated sub-underwriters to take up the Shortfall.

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

## **1.11 Joint Lead Managers**

Veritas Securities Limited and Prenzler Group Pty Ltd have been appointed as Joint Lead Managers to the Entitlement Issue Offer. The terms of the appointment of the Joint Lead Managers are summarised in Section 5.5 of this Prospectus.

## **1.12 Effect on control of the Company**

The Underwriter is not currently a Shareholder or a related party of the Company for the purposes of the Corporations Act. In accordance with the terms of the Underwriting Agreement, the Underwriter intends to allocation the Shortfall to its sub-underwriters such that neither the Underwriter, the sub-underwriters not any other third party, individually, will have a voting power in the Company in excess of 20% after the issue of the Shortfall. In the unlikely event that no Shareholders take up entitlements under the Entitlement Issue Offer, the sub-underwriters do not fulfil their sub-underwriting obligations to the Underwriter and no other investors (including existing Shareholders) apply for the Shortfall, the Underwriter

may be required to subscribe for the entire Shortfall and this will result in the Underwriter having a voting power in the Company of 19.99% after the issue of the Shortfall.

Notwithstanding that the Entitlement Issue Offer is intended to be fully sub-underwritten, the number of Shares that may be held by the Underwriter and its voting power under several scenarios are set out in the table below.

| Event              | Shares held by Underwriter | Voting power of Underwriter |
|--------------------|----------------------------|-----------------------------|
| Date of Prospectus | Nil                        | Nil                         |
| Fully subscribed   | Nil                        | Nil                         |
| 75% subscribed     | 8,983,950                  | 4.99%                       |
| 50% subscribed     | 17,967,900                 | 9.99%                       |
| 25% subscribed     | 26,951,850                 | 14.99%                      |
| 0% subscribed      | 35,935,800                 | 19.99%                      |

The number of Shares held by the Underwriter and its voting power in the table above show the potential effect of the underwriting of the Entitlement Issue Offer. However, it is unlikely that no Shareholders will take up entitlements under the Entitlement Issue Offer. The underwriting obligations and therefore potential voting power of the Underwriter will reduce by a corresponding amount for the amount of entitlements under the Entitlement Issue Offer taken up by Shareholders.

Furthermore, the Underwriting Agreement gives the Underwriter the right to enter into sub-underwriting agreements to pass on some or all of its obligations to subscribe for the Shortfall under the Underwriting Agreement. The Underwriter has advised the Company that it will enter into sub-underwriting agreements for the total number of Entitlements being offered under the Entitlement Issue Offer. Accordingly, it is unlikely that the Underwriter will be obliged to subscribe for the Shortfall, as these obligations are likely to be passed on to the sub-underwriters. The voting power of the Underwriter will be reduced to the extent that sub-underwriters take up any Shortfall. Any relevant interest acquired by the Underwriter or sub-underwriters will also be diluted if any Optionholders exercise and convert their Options to Shares.

As mentioned above, the Company and the Underwriter will ensure that no Shortfall Shares are allocated to a sub-underwriter if the allocation would result in that sub-underwriter or any other person acquiring voting power above 20% as a result of the Entitlement Issue Offer. In determining allocations, regard will also be had to each proposed sub-underwriter's existing relevant interest and any associations for the purposes of Chapter 6 of the Corporations Act.

The Company, in consultation with the Underwriter, will ensure that the Entitlement Issue Offer complies with the provisions of Chapter 6 of the Corporations Act and are otherwise

consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17 (GN 17).

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

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

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

By reference to paragraphs 8 and 9 of GN 17:

- (a) the Underwriter has appointed sub-underwriters to subscribe for any Shortfall, which is expected to reduce the potential control effect of the Entitlement Issue Offer; and
- (b) sufficient time and detailed disclosure have been given to Shareholders and other investors to assess the Securities being offered.

The Company has a genuine need for funds and considers that the Underwriting Agreement provides the highest degree of funding certainty within the available timeframe.

The Company considered whether the Entitlement Issue Offer should be renounceable. Having regard to paragraphs 19 to 22 of GN 17, the Company considers that the non-renounceable structure is appropriate because a market for the rights is unlikely to be sufficiently liquid and a renounceable offer would involve additional cost.

Having regard to the matters above, the Company does not expect the Entitlement Issue Offer to have a material effect on control of the Company or to give rise to unacceptable circumstances.

### **1.13 Potential dilution**

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted by approximately 20% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offers are likely to be diluted by an aggregate of approximately 30.17% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus and assuming no other Options on issue are exercised into Shares).

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

| Holder        | Holding as at Record Date | % at Record Date | Entitlement | % if full Entitlement taken up | % if no Entitlement taken up |
|---------------|---------------------------|------------------|-------------|--------------------------------|------------------------------|
| Shareholder 1 | 15,000,000                | 10.44%           | 3,750,000   | 10.44%                         | 8.35%                        |
| Shareholder 2 | 10,000,000                | 6.96%            | 2,500,000   | 6.96%                          | 5.57%                        |
| Shareholder 3 | 5,000,000                 | 3.48%            | 1,250,000   | 3.48%                          | 2.78%                        |
| Shareholder 4 | 1,000,000                 | 0.70%            | 250,000     | 0.70%                          | 0.56%                        |
| Shareholder 5 | 500,000                   | 0.35%            | 125,000     | 0.35%                          | 0.28%                        |

**Note:** The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are underwritten by the Underwriter. Percentages have been calculated on the basis of there being 114,994,562 Shares on issue at the date of this Prospectus, 143,743,202 Shares on issue on the Record Date and 179,679,003 Shares on issue on completion of the Entitlement Issue Offer. The table only shows the dilution effect of the Shares to be issued under the Offers and does not factor in the dilutionary effect upon the exercise of any New Options. Refer to Section 3.7 for further details of the Company's capital structure.

### 1.14 ASX Listing

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

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

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

### 1.15 Issue of Securities

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

Where the number of Securities issued is less than the number applied for, or where no allotment is made, surplus application monies will be refunded without any interest to the Applicant as soon as practicable (except where that amount is less than \$2.00, in which case it will be retained by the Company).

Pending the allotment and issue of the Securities or payment of refunds pursuant to this Prospectus, all application monies will be held by the Share Registry in trust for the Applicants in a separate bank account as required by the Corporations Act. Any refunds paid pursuant to the Entitlement Issue will be paid to Australian Shareholders via cheque, or if you have provided valid payment instructions to the Share Registry, via direct credit to the bank account registered to your shareholding. For shareholders with a registered address in New Zealand, refund payments will be made by Australian direct credit or Global Wire only and payment will be withheld until valid payment instructions have been received by the Share Registry. If you wish to advise or change your payment instructions with the

Share Registry, you may do so online at [www.computershare.com/investor](http://www.computershare.com/investor) by logging in or registering an account and following the instructions to update your details

Holding statements for the Securities issued under the Offers will be mailed in accordance with the ASX Listing Rules.

### **1.16 CHESS and Issuer Sponsorship**

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

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

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

### **1.17 Risks**

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

### **1.18 Overseas Shareholders**

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

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

#### ***New Zealand***

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

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

may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### ***Nominees and custodians***

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

## **1.19 Representations**

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

- (a) has received a printed or electronic copy of this Prospectus accompanying the Application Form and has read it in full;
- (b) agrees to be bound by the terms of this Prospectus and the Constitution;
- (c) has obtained all necessary approvals and complied with all relevant laws and regulations for the purposes of Section 1.18 (to the extent that they are applicable) and confirms its eligibility in respect of an offer of securities under the Offers;
- (d) declares that all details and statements in the Application Form are complete and accurate;
- (e) declares that it is over 18 years of age and has full legal capacity and power to perform all of its rights and obligations under the Application Form;
- (f) acknowledges that once the Application Form is returned or payment is made its acceptance may not be varied or withdrawn;
- (g) agrees to being issued the number of new Securities that it applies for (or such other number issued in accordance with this Prospectus);
- (h) authorises the Company to register it as the holder(s) of the Securities issued to it under the Offers;
- (i) acknowledges that the information contained in this Prospectus is not investment advice or a recommendation that the New Shares and New Options are suitable for it, given its investment objectives, financial situation or particular needs; and
- (j) authorises the Company and its officers or agents to do anything on its behalf necessary for the new securities to be issued to it, including correcting any errors in its Application Form or other form provided by it and acting on instructions received by the share registry using the contact details in the Application Form.

## **1.20 Taxation**

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

### **1.21 Privacy Disclosure**

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

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

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

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

### **1.22 Enquiries**

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

If you have any questions in relation to the Offers, please contact the Company Secretary, on (08) 9481 0389 (between 9:00 am and 5:00pm (WST), Monday to Friday), or email [alan@miningcorporate.com.au](mailto:alan@miningcorporate.com.au).

## 2. RISK FACTORS

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### 2.1 Introduction

The Securities offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Shares will trade (subject to satisfying ASX of the quotation requirements).

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for Securities under this Prospectus.

### 2.2 Company specific

#### (a) Limited History

No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of the Projects. Until the Company is able to realise value from the Projects (or any other tenements the Company may acquire in the future), it is likely to incur ongoing operating losses.

#### (b) Tenement Access and Third Party Risks

Under Commonwealth and the applicable State legislation, the Company may be required to obtain the consent of and/or pay compensation to holders of third-party interests which overlay areas within the Tenements. The Tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities including Crown land, pastoral lease and areas covered by native title determinations.

Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

#### (c) Tenure Risk

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

The Tenements are subject to the applicable mining acts and regulations in Queensland and Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Tenements comprising the Projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Queensland and Western Australia and the ongoing expenditure

budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

(d) **Sovereign Risk**

The Company has a project located in the Philippines. Philippines is a less-developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in Philippines as it has an economy and legal system different from that of some developed countries.

These risks and uncertainties vary from time to time and include without limitation: high rates of inflation, extreme currency fluctuations, price controls, foreign exchange controls, export and import controls, expropriation and nationalisation, changes in Philippine government policies and procedures, taxation policies, underdeveloped infrastructure, labour disputes, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities, infrastructure and increased financing.

(e) **Mineral Resources and Ore Reserve Estimates**

There are no current Mineral Resources or Ore Reserves identified by the Company on the Projects in accordance with the JORC Code 2012.

Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resources, no assurance can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resources is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which are valid when originally calculated may change significantly when new information or techniques become available.

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

(f) **Potential Acquisitions**

As part of its business strategy, the Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from the Projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the

completion of due diligence, the usual risks associated with the new project/business activities will remain.

Refer to the Company's announcement dated 12 October 2026 for further details regarding the acquisition of the Chalterra Project.

(g) **Native Title Risks**

The Company is aware that the Tenements are within the area of a number of registered native title claims.

There remains a risk that in the future, native title and/or registered native title claims may affect the land the subject of the Tenements or in the vicinity.

The existence of native title claims over the area covered by the Tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under the Tenements provided the Tenements have been validly granted in accordance with the Native Title Act.

However, if any Tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities. There is nothing in our enquiries to indicate that any of the Tenements were not validly granted in accordance with the Native Title Act.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

The effect of present laws in respect of native title that apply in Australia is that mining tenements (including applications for mining tenements) may be affected by native title claims or procedures, which may prevent or delay the granting of mining tenements, or affect the ability of the Company to explore and develop the mining tenements. The Company's tenements may be subject to native title claims. If so, before carrying out exploration activity on these tenements, the Company must notify the claimant group of the details of such exploration and give the claimant group the right to carry out a heritage survey over the land to determine if any sites or objects of significance exist. The Company must meet all of the claimant group's costs in carrying out such survey. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company may also be required to follow the standard procedures set out in any applicable Indigenous Land Use Agreements (**ILUA**) to ensure site or objects of significance to aboriginal people are identified before carrying out any ground disturbing works. The Company might experience delays and cost overruns in the event it is unable to access the land required for its operations for these reasons.

The Company is aware that the Tenements are within the area of a number of registered native title claims and ILUAs. The Company does not anticipate that these native title claims and ILUAs will have any significant impact on the Company's intended exploration program. In any event, the Company will closely monitor the potential effect of native title claims and ILUAs involving Tenements.

(h) **Aboriginal Heritage Sites**

A mining or exploration licence may contain places or objects of Aboriginal cultural heritage significance. The existence of Aboriginal heritage sites within the

Company's projects may lead to restrictions on the areas that the Company will be able to explore and mine.

The Company is aware that there are several registered Aboriginal Sites and other Heritage Places recorded within the area of the Tenements. Approvals are required if these sites will be impacted by exploration or mining activities. The Company does not anticipate that these sites will have any significant impact on the Company's intended exploration program.

There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may preclude or limit mining activities in certain areas of the Tenements.

In any event, the Company will review the location of each site when planning its exploration programs so as to ensure that activities near Aboriginal sites meet the requirements under the applicable legislation.

(i) **Landowner and Access Risk**

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Company can access land for exploration or mining activities.

The Company will be required to negotiate access arrangements and pay compensation to land-owners, local authorities and traditional land users. The Company's ability to resolve access and compensation issues will have an impact on the future success and financial performance of the Company. Legal processes are available in the case of disputes, but in preference the Company has made respectful and fair land-owner interactions an integral component of its strategy.

Investors should be aware that any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Company's ability to carry out exploration or mining activities on its Tenements.

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

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

## **2.3 Mining Industry Risks**

(a) **Exploration Risk**

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

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

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

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

**(b) Regulatory Risks**

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

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

**(c) Operating and Development Risks**

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

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

In addition, the Company's profitability could be adversely affected if for any reason its production and processing of or mine development is unexpectedly interrupted or

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slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communications systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

(d) **Mine Development Risk**

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

If the Company commences production of any of the Projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the Projects. The risks associated with the development of a mine will be considered in full should the Projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(e) **Environmental**

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

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

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

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

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

The Tenements comprising the Projects are governed by the mining acts and regulations in Western Australia and Queensland. Each granted Tenement is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(g) **Force majeure**

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

## 2.4 General Risks

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

(a) **Reliance on Key Personnel**

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

(b) **Additional Requirements for Capital**

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to maintain its funds and/or generate income from its operations, the Company may require further financing in the future. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back exploration expenditure as the case may be.

(c) **Royalties**

The Company's mining projects may be subject to State royalties. In the event that State royalties are increased in the future, the profitability and commercial viability of the Company's projects may be negatively impacted.

(d) **General Economic Climate**

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

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

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

statutory changes may affect the Company and the attractiveness of an investment in it.

(f) **Competition for Projects**

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

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

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

(h) **Market conditions**

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

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

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

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

(i) **Climate change risks**

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

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

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

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

The market for the Company's Securities trading on ASX may be influenced by any research or reports compiled by securities or industry analysts. If any of the analysts who may cover the Company and its products change previously disclosed recommendations on the Company or for that matter its competitors, the price of its Securities may be adversely affected.

(k) **Litigation risks**

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

(l) **Insurance**

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

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

## 2.5 Speculative Investment

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

The Securities offered under this Prospectus carry no guarantee in respect of value, profitability, dividends, return of capital or the price at which the Shares (subject to satisfying ASX of the quotation requirements set out in Chapter 2 of the ASX Listing Rules) may trade on the ASX.

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

### 3. PURPOSE AND EFFECT OF THE OFFERS

#### 3.1 Purpose of the Entitlement Issue Offer

The purpose of the Entitlement Issue Offer is to raise up to approximately \$2,695,185 (before costs). The funds raised from the Entitlement Issue Offer is intended to be used in accordance with the table set out below:

| Item                                              | Amount (\$)        | Proportion (%) |
|---------------------------------------------------|--------------------|----------------|
| Existing Projects                                 | \$400,000          | 14.84%         |
| Chalterra Project                                 | \$800,000          | 29.68%         |
| Acquisition costs of Chalterra Project            | \$750,000          | 27.83%         |
| Expenses of the Placement and Offers <sup>1</sup> | \$360,000          | 13.36%         |
| Working Capital <sup>2</sup>                      | \$385,185          | 14.29%         |
| <b>Total</b>                                      | <b>\$2,695,185</b> | <b>100%</b>    |

**Notes:**

1. Refer to Section 5.11 of this Prospectus for details regarding the estimated expenses of the Entitlement Issue Offer.
2. Funds allocated to working capital will be used for future administration expenses of the Company include administration fees, Directors' remuneration and other administration and corporate overheads.

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

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

#### 3.2 Purpose of the Underwriter Options Offer

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

#### 3.3 Purpose of the Placement Options Offer

The purpose of the Placement Options Offer is to facilitate secondary trading of the Shares to be issued upon exercise of the Placement Options.

#### 3.4 Purpose of the Joint Lead Manager Options Offer

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

### 3.5 Effect of the Offers

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

- (a) increase cash reserves by approximately \$2,695,185 (not including cash expenses of the Offers) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 143,743,202 as at the Record Date to 179,679,003 Shares; and
- (c) subject to Shareholder approval, increase the number of Options on issue from 35,205,021 as at the date of this Prospectus to 61,376,131 Options.

A summary of all the Shares and Options the Company will have on issue after the Offers is outlined in Section 3.7.

### 3.6 Pro-forma statement of financial position

Set out in Annexure A is an unaudited pro-forma statement of financial position of the Company prepared using the audited statement of financial position of the Company as at 30 June 2026 and on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

The unaudited pro-forma statement of financial position has been prepared for illustrative purposes only and gives effect to the transactions described in the notes to the pro-forma statement of financial position and the assumptions described therein as if they had occurred as of 30 June 2026. The historical and pro-forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

### 3.7 Effect on capital structure

The effect of the Offers on the capital structure of the Company, assuming all Securities offered under the Prospectus are issued (including the rounding of fractional Entitlements, and assuming no Options or convertible securities are exercised), is set out below.

| Security                                                             | Number <sup>5</sup> |
|----------------------------------------------------------------------|---------------------|
| <b>Shares<sup>1</sup></b>                                            |                     |
| Shares on issue as at the date of this Prospectus                    | 114,994,562         |
| Placement Shares to be issued prior to Record Date                   | 28,748,640          |
| New Shares to be issued pursuant to the Offers <sup>2</sup>          | 35,935,801          |
| <b>Total Shares on issue on completion of the Offers<sup>3</sup></b> | <b>179,679,003</b>  |
| <b>Options</b>                                                       |                     |
| Options on issue as at the date of this Prospectus <sup>4</sup>      | 35,205,021          |

|                                                                                                       |                   |
|-------------------------------------------------------------------------------------------------------|-------------------|
| New Options to be issued pursuant to the Entitlement Issue Offer <sup>5</sup>                         | 8,983,950         |
| Underwriter Options to be issued pursuant to the Underwriter Options Offer <sup>6</sup>               | 6,000,000         |
| Placement Options to be issued pursuant to the Placement Options Offer <sup>7</sup>                   | 7,187,160         |
| Joint Lead Manager Options to be issued pursuant to the Joint Lead Manager Options Offer <sup>8</sup> | 4,000,000         |
| <b>Total Options on issue on completion of the Offers</b>                                             | <b>61,376,131</b> |

**Notes:**

1. The rights and liabilities attaching to the existing Shares and the New Shares are summarised in Section 4.1.
2. Based on the capital structure of the Company as at the Record Date (assuming no existing Options are exercised prior to the Record Date), a maximum of 35,935,801 New Shares may be issued under the Offer to raise up to approximately \$2,695,185 (before costs). For the avoidance of doubt, Placement Participants will be eligible to participate in the Entitlement Issue Offer.
3. The total number of Shares on issue on completion of the Offers do not include the Shares to be issued as consideration for the acquisition of the Chalterra Project, and the Shares issued as consideration for the facilitation of the acquisition of the Chalterra Project, which are subject to Shareholder approval.
4. Comprising:
  - (a) 17,835,565 listed Options (ASX:CPMO) exercisable at \$0.25 and expiring on 24 November 2026;
  - (b) 17,069,456 unlisted Options exercisable at \$0.10 and expiring on 20 July 2029; and
  - (c) 300,000 unlisted Options exercisable at \$0.25 and expiring on 15 December 2026.
5. Issued free attaching and exercisable at \$0.15 and expiring three years from the date of issue. The full terms and conditions of the New Options to be issued pursuant to the Entitlement Issue Offer are set out in Section 4.2.
6. The Underwriter Options will be issued subject to Shareholder approval at the 2026 Annual General Meeting. The full terms and conditions of the Underwriter Options to be issued pursuant to the Underwriter Options Offer are set out in Section 4.2.
7. The Placement Options will be issued subject to Shareholder approval at the 2026 Annual General Meeting. The full terms and conditions of the Placement Options to be issued pursuant to the Placement Options Offer are set out in Section 4.2.
8. The Joint Lead Manager Options will be issued subject to Shareholder approval at the 2026 Annual General Meeting. The full terms and conditions of the Joint Lead Manager Options to be issued pursuant to the Joint Lead Manager Options Offer are set out in Section 4.2.

### 3.8 Details of substantial holders

Based on public information as at the date of the Prospectus, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

| Shareholder       | Shares     | %      |
|-------------------|------------|--------|
| AIC Mines Limited | 15,000,000 | 13.04% |
| Ilwella Pty Ltd   | 6,856,144  | 5.96%  |

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Entitlement Issue Offer. It is noted that, dependent on the amount of

any Shortfall, a sub-underwriter may end up becoming a substantial Shareholder in the Company.

### **3.9 Underwriting**

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

The Underwriter has appointed sub-underwriters to subscribe for any Shortfall under the Entitlement Issue Offer. The Underwriter does not presently intend to be allocated any Shortfall Shares, and any Shortfall Shares will instead be allocated to the sub-underwriters in accordance with their respective sub-underwriting commitments.

The Company and the Underwriter will ensure that no sub-underwriter is allocated Shortfall Shares that would increase their shareholding above 19.99% as a direct result of the issue of Securities under the Entitlement Issue Offer. Where Shares are issued pursuant to the exercise of New Options, the voting power of the Underwriter and sub-underwriters who exercise their New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

## 4. RIGHTS ATTACHING TO SECURITIES

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### 4.1 Rights and liabilities attaching to Shares

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

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

#### (a) General meetings

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

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

#### (b) Voting rights

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

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

#### (c) Dividend rights

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time and payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Restricted Securities**

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

Without limiting the generality of the above:

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

(e) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders. No member is obliged to accept any Shares, securities or other assets in respect of which there is any liability.

The liquidator may settle any problem concerning a distribution in any way.

(f) **Shareholder liability**

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

(g) **Transfer of Shares**

Subject to formal requirements, if the registration of the transfer does not result 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, then the Shares are freely transferable.

(h) **Variation of rights**

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

If at any time the share capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), may be varied or abrogated with the consent in writing of the holders of three-quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

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

## 4.2 **Terms and conditions of New Options**

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each New Option is \$0.15 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

Shares issued on exercise of the New 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 New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Transferability**

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

## 5. ADDITIONAL INFORMATION

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### 5.1 Nature of this Prospectus

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

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

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

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

### 5.2 Continuous reporting and disclosure obligations

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

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

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

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

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

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

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

- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
- (d) the annual financial report of the Company for the financial year ended 30 June 2026;
- (e) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
- (f) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

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

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

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

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 30 June 2026 on 30 September 2026.

| Date              | Title                                                       |
|-------------------|-------------------------------------------------------------|
| 15 October 2026   | RC Drilling Intersects Broad Cu at Attina and Ardmore North |
| 12 October 2026   | Chalterra Copper Acquisition Presentation                   |
| 12 October 2026   | Proposed issue of securities - CPM                          |
| 12 October 2026   | Proposed issue of securities - CPM                          |
| 12 October 2026   | Acquisition of Porphyry Copper Project                      |
| 8 October 2026    | Trading Halt                                                |
| 30 September 2026 | Appendix 4G and Corporate Governance Statement              |
| 30 September 2026 | Annual Report to shareholders                               |

### 5.3 Market Price of Shares

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

|         | Price   | Date                   |
|---------|---------|------------------------|
| Highest | \$0.105 | 22 – 23 September 2026 |
| Lowest  | \$0.042 | 26 March 2026          |
| Last    | \$0.068 | 15 October 2026        |

### 5.4 Underwriting Agreement

The Company has entered into an underwriting agreement with the Underwriter, Veritas Securities Limited dated 12 October 2026, pursuant to which Veritas Securities Limited has been appointed to act as Underwriter to the Entitlement Issue Offer (**Underwriting Agreement**).

The Underwriter has agreed to fully underwrite the Entitlement Issue Offer (the **Underwritten Securities**). The fees to be received by the Underwriter for this engagement are set out below.

The Underwriting Agreement has the following material terms:

- (a) **(Underwriting)**: The Underwriter agrees to underwrite the subscription of the Underwritten Securities on the terms and conditions of the Underwriting Agreement. The Underwriter must ensure that neither the Underwriter nor any of the sub-underwriters will increase their shareholding to above 19.99% as a direct result of the issue of Underwritten Securities under the Entitlement Issue Offer.
- (b) **(Sub-Underwriting)**: The Underwriter may procure such persons to sub-underwrite the Underwritten Securities as the Underwriter in its sole and absolute discretion thinks fit.
- (c) **(Fees)**: The Underwriter will receive:
  - (i) a capital raising fee of 4% (exclusive of GST) of the capital raised under the Entitlement Issue Offer;
  - (ii) a management fee of 2% (exclusive of GST) of the capital raised under the Entitlement Issue Offer; and
  - (iii) 6,000,000 Options, exercisable at \$0.15 and expiring three (3) years from the date of issue (being on the same terms as the New Options), subject to shareholder approval.

The Underwriter is responsible for all sub-underwriting fees in relation to the relevant sub-underwriting of the Underwritten Securities.

The Company will pay or reimburse the Underwriter its reasonable costs and expenses of and incidental to the underwriting of the Underwritten Securities. The Underwriter will not incur any costs or expense greater than \$2,000 without the prior consent of the Company.

(d) **(Termination):**

- (i) Upon the occurrence of a Termination Event, the Underwriter may terminate the Underwriting Agreement by notice in writing to the Company stating the Termination Event.
- (ii) Upon the occurrence of a Specified Event, the Underwriter may terminate the Underwriting Agreement if, in the reasonable opinion of the Underwriter the Specified Event:
  - (A) has (or is likely to have) a material adverse effect on:
    - 1. the marketing or success of the Entitlement Issue Offer
    - 2. the price of the New Shares may trade on ASX after quotation, or
    - 3. on the willingness of investors to pay the offer price of for the New Shares, or
  - (B) is likely to give rise to a liability for the Underwriter under the Corporations Act or any other applicable law.
- (iii) A Termination Event includes, but is not limited to the following:
  - (A) where the Underwriter forms the opinion that the Prospectus is deceptive or misleading, or does not comply with the regulations (including the Corporations Act), or a corrective action is required to be taken by the Company under the Corporations Act and the Company fails to take that action to the reasonable satisfaction of the Underwriter;
  - (B) any material statement in the Prospectus relating to future matters becomes incapable or unlikely (in the reasonable opinion of the Underwriter) of being met in the forecast time;
  - (C) for two consecutive trading days during the term, any of the S&P/ASX Small Resources Index, LME US\$ Denominated Copper Grade A Cash Contract Price or S&P500 Index is for a period of at least one day more than 10% below that Index as at the close of normal trading on the trading day immediately preceding the date of formation of the Underwriting Agreement;
  - (D) approval for the official quotation of the New Shares is refused or not granted;
  - (E) the Company ceases to be admitted to the official list of ASX, or the Shares are suspended from trading on, or ceases to be quoted on ASX;
  - (F) the Underwriter forms the view (acting reasonably) that the information supplied by the Company or on behalf of the Company to the Underwriter is or becomes misleading or deceptive or likely to mislead or deceive whether by omission or otherwise;
  - (G) the Company withdraws the Entitlement Issue Offer;

- For personal use only
- (H) a material adverse changes in the assets, liabilities, financial position or performance, profits, losses or prospectus of the Company (and its subsidiaries).
  - (iv) A Specified Event includes, but is not limited to the following:
    - (A) information supplied by the Company to the Underwriter in relation to the Company (or any member of the Company's group) or the Entitlement Issue Offer is untrue, misleading or deceptive;
    - (B) the Company defaults on the performance of its obligations under the Underwriting Agreement;
    - (C) a warranty or representation contained in this agreement on the part of the Company proves to be, or has been, or becomes, untrue or incorrect;
    - (D) there is introduced, or there is a public announcement of a proposal to introduce, a new law or regulation or government policy in Australia (including a policy of the Reserve Bank of Australia) or in New Zealand (including a policy of the Reserve Bank of New Zealand) or in the United States or the United Kingdom, the European Union, Canada or the Republic of the Philippines (other than a law or policy which has been publicly announced before the date of this agreement);
    - (E) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, New Zealand, the Republic of the Philippines, the United States of America, the United Kingdom, the European Union or the international financial markets or any change in national or international political, financial or economic conditions from those existing at the date of this agreement;
    - (F) hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving one or more of Australia, New Zealand, the United Kingdom, the United States of America, the Republic of the Philippines, Japan, North Korea, South Korea, Russia, the People's Republic of China, Ukraine, the State of Israel, the Islamic Republic of Iran or any country in the Middle East or a national emergency is declared in any of those countries, or a significant terrorist act is perpetrated anywhere in the world.

The Underwriting Agreement otherwise contains terms and conditions that are considered standard for an agreement of this nature.

## 5.5 Joint Lead Manager Mandate

The Company entered into a mandate with Veritas Securities Limited and Prenzler Group Pty Ltd dated 7 October 2026 (**Joint Lead Manager Mandate**). The Joint Lead Manager Mandate has the following material terms:

- (a) (**Engagement**): the Joint Lead Managers have been engaged to be the lead manager of the Placement and Entitlement Issue Offer.

- (b) **(Fees):** The Joint Lead Managers will receive:
- (i) a management fee of 2% of the funds raised under the Placement and Entitlement Issue Offer, exclusive of GST;
  - (ii) a selling fee of 4% of the funds raised under the Placement and Entitlement Issue Offer, exclusive of GST; and
  - (iii) 4,000,000 Options, exercisable at \$0.15 and expiring three (3) years from the date of issue (being on the same terms as the New Options), subject to shareholder approval.

The management fee and selling fee in respect of the Entitlement Issue Offer will be payable in accordance with the Underwriting Agreement.

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

## 5.6 Litigation

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

## 5.7 Directors' Interests

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

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

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

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

### **Remuneration**

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

| Director                       | FY 2025   | FY 2026   | FY 2027   |
|--------------------------------|-----------|-----------|-----------|
| Michael Frayne <sup>1</sup>    | \$60,000  | \$62,293  | \$60,000  |
| Timothy Armstrong <sup>2</sup> | \$134,000 | \$155,793 | \$192,000 |
| Andrew McLeod <sup>3</sup>     | \$33,450  | \$50,400  | \$45,000  |

**Notes:**

- 1 Michael Frayne was appointed on 2 February 2021. FY25 includes a base salary of \$60,000. FY26 includes a base salary of \$60,000 and share based payments of \$2,293. Michael Frayne is entitled to receive a base salary of \$60,000 (excluding superannuation) per annum for FY27.
- 2 Timothy Armstrong was appointed on 2 February 2021. FY25 includes a base salary of \$134,000 (inclusive of \$44,000 in consulting fees). FY26 includes a base salary of \$153,500 and share based payments of \$2,293. Timothy Armstrong is entitled to receive a base salary of \$192,000 (excluding superannuation) per annum for FY27.
- 3 Andrew McLeod was appointed as Non-Executive Director on 4 November 2024. FY25 includes a base salary of \$30,000 and superannuation benefits of \$3,450. FY26 includes a base salary of \$45,000 and superannuation benefits of \$5,400. Andrew McLeod is entitled to receive a base salary of \$45,000 (excluding superannuation) per annum for FY27.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 30 June 2026, which was announced to ASX on 30 September 2026.

**Securities**

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

| Director                       | Shares    | Options   | Performance Rights | Entitlement to New Shares | Entitlement to New Options <sup>5</sup> |
|--------------------------------|-----------|-----------|--------------------|---------------------------|-----------------------------------------|
| Michael Frayne <sup>1</sup>    | 3,668,186 | 1,910,000 | 2,250,000          | 917,047                   | 229,262                                 |
| Timothy Armstrong <sup>2</sup> | 2,350,000 | 2,325,000 | 3,000,000          | 587,500                   | 146,875                                 |
| Andrew McLeod <sup>3</sup>     | 200,000   | 600,000   | 750,000            | 50,000                    | 12,500                                  |

**Notes:**

1. Comprising:
  - (i) 3,668,185 Shares, 160,000 Listed Options, 1,750,000 unlisted Options and 2,250,000 Performance Rights held indirectly by Chulu Holdings Pty Ltd <Chulu A/C>, an entity associated with Mr Frayne; and
  - (ii) 1 Share held directly.
2. Comprising:
  - (i) 1,650,000 Shares, 150,000 Listed Options, 2,000,000 unlisted Options and 2,250,000 Performance Rights held indirectly by Anglesea Holdings Pty Ltd <TJA Investment A/C>, an entity associated with Mr Armstrong; and
  - (ii) 700,000 Shares, 175,000 unlisted Options and 750,000 Performance Rights held indirectly by TJA Super Pty Ltd <TJA Superannuation A/C>, an entity associated with Mr Armstrong.
3. Comprising 200,000 Shares, 600,000 unlisted Options and 750,000 Performance Rights held directly.

As at the date of this Prospectus, Directors intend to take up their full Entitlement under the Entitlement Issue Offer.

Upon completion of the Offers and assuming full underwriter commitments are satisfied via the issue of Securities and the Directors take up their full Entitlements under the Entitlement Issue Offer (assuming no Options are exercised), this represents a maximum potential shareholding of:

- (a) 2.55% for Mr Michael Frayne;

- (b) 1.63% for Mr Tim Armstrong; and
- (c) 0.14% for Mr Andrew McLeod.

Note: The above percentages have been calculated on the basis of there being 143,743,202 Shares on issue at the Record Date, 35,935,801 New Shares issued under the Entitlement Issue Offer and no Options have been exercised prior to completion of the Offers.

## **5.8 Related party transactions**

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

Section 208 of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

## **5.9 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 two (2) years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

- (a) the formation or promotion of the Company; or
- (b) the Offers.

Nova Legal has acted as solicitors to the Company in relation to the Offers. The Company estimates it will pay Nova Legal \$15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with ASIC, Nova Legal Pty Ltd has been paid fees totalling \$93,496.95 (including disbursements and including GST) for legal services provided to the Company.

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

Veritas Securities Limited and Prenzler Group Pty Ltd have been appointed as Joint Lead Managers to the Entitlement Issue Offer and will be paid the fees set out in Section 5.5 for those services. During the 24 months preceding lodgement of this Prospectus with ASIC, Veritas Securities Limited has not been paid any fees for capital raising and corporate advisory services to the Company, while Prenzler Group Pty Ltd has been paid \$72,897 for capital raising and corporate advisory services to the Company.

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

## **5.10 Consents**

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

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to lodgement of this Prospectus with ASIC.

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

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

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

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

### 5.11 Estimated expenses of the Offers

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

| Item                                  | Amount (\$)      |
|---------------------------------------|------------------|
| ASIC lodgement fee                    | \$3,206          |
| ASX quotation fee                     | \$12,936         |
| Lead Manager and Underwriting fees    | \$291,080        |
| Legal fees                            | \$15,000         |
| Printing, registry and other expenses | \$37,778         |
| <b>Total</b>                          | <b>\$360,000</b> |

### 5.12 Electronic Prospectus

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

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

## 6. DIRECTORS' AUTHORISATION

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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.

A handwritten signature in blue ink that reads "Michael Frayne".

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**Michael Frayne**  
**Non-Executive Chairman**  
**For and on behalf of Cooper Metals Limited**

## 7. DEFINITIONS

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

**Applicant** means an Eligible Participant who applies for Securities pursuant to the Offers.

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

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

together or separately as the context requires.

**ASIC** means the Australian Securities and Investments Commission.

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

**ASX Listing Rules** means the listing rules of the ASX.

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

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

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

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

**CHES** means Clearing House Electronic Sub-Register System.

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

**Company** means Cooper Metals Limited (ACN 647 594 956).

**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 Participants** means an Eligible Shareholder, Underwriter, Placement Participant and Lead Manager.

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

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

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

**Entitlement and Acceptance Form** means the entitlement and acceptance form for the Entitlement Issue Offer available at [www.computersharecas.com.au/cpm](http://www.computersharecas.com.au/cpm).

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

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

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

**Joint Lead Manager** has the meaning given in Section 1.1.

**Joint Lead Manager Mandate** means the lead manager mandate dated 7 October 2026 between the Company and the Joint Lead Manager, as summarised in Section 5.5.

**Joint Lead Manager Options** means the 4,000,000 New Options offered pursuant to the Joint Lead Manager Options Offer, on the terms and conditions set out in Section 4.2.

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

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

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

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

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

**Offer or Offers** means the:

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

together or separately as the context requires.

**Official Quotation** means official quotation on ASX.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Placement** has the meaning given in Section 1.1.

**Placement Options** means the 7,187,160 New Options offered pursuant to the Placement Options Offer, on the terms and conditions set out in Section 4.2.

**Placement Options Offer** has the meaning given on the front page of this Prospectus.

**Placement Shares** has the meaning given in Section 1.1.

**Prospectus** means this prospectus.

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

**Section** means a section of this Prospectus.

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

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

**Shareholder** means a holder of a Share.

**Share Registry** means Computershare Investor Services Pty Ltd (ACN 078 279 277).

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

**Timetable** means the timetable on page 7.

**Underwriter** has the meaning given in Section 1.1.

**Underwriting Agreement** has the meaning given in Section 5.4.

**Underwriter Options** means the 6,000,000 New Options offered pursuant to the Underwriter Options Offer, on the terms and conditions set out in Section 4.2.

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

**Underwritten Securities** has the meaning in Section 5.4.

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

## Annexure A – Pro Forma Statement of Financial Position

|                                  | 30 June 2026<br>Audited | Notes   | Pro-Forma<br>Unaudited |
|----------------------------------|-------------------------|---------|------------------------|
|                                  | \$                      |         | \$                     |
| <b>ASSETS</b>                    |                         |         |                        |
| <b>Current Assets</b>            |                         |         |                        |
| Cash and cash equivalents        | 1,810,481               | (1) (2) | 4,145,666              |
| Trade and other receivables      | 95,640                  |         | 95,640                 |
| <b>Total Current Assets</b>      | <b>1,906,121</b>        |         | <b>4,241,306</b>       |
| <b>Non-Current Assets</b>        |                         |         |                        |
| Exploration expenditure          | 9,342,271               |         | 9,342,271              |
| Plant and equipment              | 24,070                  |         | 24,070                 |
| <b>Total Non-Current Assets</b>  | <b>9,366,341</b>        |         | <b>9,366,341</b>       |
| <b>Total Assets</b>              | <b>11,272,462</b>       |         | <b>13,607,647</b>      |
| <b>LIABILITIES</b>               |                         |         |                        |
| <b>Current Liabilities</b>       |                         |         |                        |
| Trade and other payables         | 204,115                 |         | 204,115                |
| <b>Total Current Liabilities</b> | <b>204,115</b>          |         | <b>204,115</b>         |
| <b>Net Assets</b>                | <b>11,068,347</b>       |         | <b>13,403,532</b>      |
| <b>EQUITY</b>                    |                         |         |                        |
| Issued capital                   | 14,341,195              | (1)     | 17,036,380             |
| Reserves                         | 210,235                 |         | 210,235                |
| Accumulated losses               | (3,483,083)             | (2)     | (3,843,083)            |
| <b>Total Equity</b>              | <b>11,068,347</b>       |         | <b>13,403,532</b>      |

The above pro forma of unaudited Consolidated Statement of Financial Position has been prepared on the basis that there have been no material movements in the assets and liabilities of the Group between 30 June 2026 and the completion of the Offer other than:

- 1 completion of the Offer, by way of full subscription and issue of 35,935,801 New Shares at an issue price of \$0.075 per New Share to raise up to \$2,695,185 (before costs); and
- 2 expenses of the Offer (assuming full subscription) are estimated at \$360,000 have been offset against proceeds of the Offer.