

FORRESTANIA RESOURCES LIMITED

ACN 647 899 698

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of one (1) Share for every two (2) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.03 per Share together with one (1) free New Option for every two (2) Shares applied for and issued to raise approximately \$1,534,524 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Mahe Capital**). Refer to Section 7.4.1 for details regarding the terms of the underwriting.

This Prospectus also contains an offer of up to 1,534,524 New Options to Mahe Capital (or its nominee(s)) (**Underwriter Options Offer**). Refer to Section 3.2 of this Prospectus for the details of the Underwriter Options Offer.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Securities offered by this Prospectus should be considered as highly speculative.

Underwriter



Legal Advisor



IMPORTANT NOTICE

This Prospectus is dated 23 October 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your

financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or

to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

For further information on overseas Shareholders please refer to Section 3.11.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the 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 of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 7.2 for further details.

Target Market Determination

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

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://forrestaniaresources.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within Australia or New Zealand.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (8) 6391 0113 during office hours or by emailing the Company at info@forrestaniaresources.com.au.

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

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or

projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company will apply to participate in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. 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.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 9.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will

use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (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.

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 400 596 734.

CORPORATE DIRECTORY

Directors

John Hannaford
Non-Executive Chairman

Michael Anderson
Managing Director and Chief Executive Officer

David Izzard
Non-Executive Director

William Higgins
Non-Executive Director

Company Secretary

Cecilia Tyndall

Registered Office

Suite 2, 38 Colin Street
West Perth WA 6005

Telephone: + 61 8 6391 0113

Email: info@forrestaniaresources.com.au

Website: www.forrestaniaresources.com.au

Auditor

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

Share Registry*

Automic Group Pty Ltd
Level 5/191 St Georges Terrace
Perth WA 6000

Phone (within Australia): 1300 288 664
Phone (outside Australia): +61 2 8072 1400

Legal advisers

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Lead Manager and Underwriter

Mahe Capital Pty Ltd
Level 8, 99 St Georges Terrace
Perth WA 6000

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

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1. CHAIRMAN'S LETTER

Dear Shareholders

On behalf of Forrestania Resources Ltd, I am pleased to invite you to participate in a renounceable pro rata offer available to Eligible Shareholders, on the basis of one new Share for every two Shares held at an issue price of \$0.03 per new Share, to raise approximately \$1.5 million.

The Offer represents a discount of 30% to the 30-day volume weighted average price of 4.3 cents prior to the announcement of the Offer.

For every two new Shares subscribed for, investors will receive one free New Option exercisable at \$0.075 each on or before 30 November 2025. The Company intends to apply for quotation of the New Options on the ASX.

The Offer is partially underwritten to \$750,000 by Mahe Capital Pty Ltd, who will also lead manage the Offer.

The Directors have all agreed to participate in this issue.

Shareholders have the opportunity to apply for additional Shares, in excess of their Entitlement. The rights are expected to start trading from Wednesday, 25 October 2023.

This fundraising is a major step in the value creation journey for the Company and we look forward to continued Shareholder support as we advance the portfolio to the next level and deliver value for Shareholders.

The funds raised will be used to progress the Company's high priority exploration targets including:

- (a) Forrestania Project – lithium focused programmes including flora & heritage surveys, mapping, in fill soil sampling and RC drilling;
- (b) Eastern Goldfields Project – lithium focused programmes including heritage surveys, mapping, soil sampling and RC drilling;
- (c) Eastern Goldfields Project – Copper focused programme including heritage survey, mapping, in fill soil sampling, RC drilling and geophysics; and
- (d) Southern Cross Project - Lithium focused programme including mapping, soil sampling and augur drilling.

While the Company is at an exciting stage of its development, risks remain, including, those specified in Section 6.

On behalf of your Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours sincerely

John Hannaford
Chairman

2. KEY OFFER INFORMATION

2.1 Timetable

Lodgement of Prospectus with the ASIC	Pre-market open Monday, 23 October 2023
Lodgement of Prospectus and Appendix 3B with ASX	Pre-market open Monday, 23 October 2023
Ex date	Wednesday, 25 October 2023
Rights start trading	Wednesday, 25 October 2023
Record Date for determining Entitlements	Thursday, 26 October 2023
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	Monday, 30 October 2023
Rights stop trading	Friday, 3 November 2023
Securities quoted on a deferred settlement basis	Monday, 6 November 2023
Last day to extend the Closing Date (before noon Sydney time)	Tuesday, 7 November 2023
Closing Date as at 5:00pm*	Friday, 10 November 2023
Announcement of results of issue and Underwriter notified of under subscriptions	Tuesday, 14 November 2023
Underwriter subscribes for Shortfall under terms of Underwriting Agreement	Friday, 17 November 2023
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Securities (before noon Sydney time)	Friday, 17 November 2023
Quotation of Securities issued under the Offer	Monday, 20 November 2023

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

2.2 Key statistics of the Offer

Shares³

	Minimum Subscription (\$750,000) ¹	Maximum Subscription (\$1,534,524) ²
Offer Price per Share	\$0.03	\$0.03
Entitlement Ratio (based on existing Shares)	1:2	1:2
Shares currently on issue	102,301,604	102,301,604
Shares to be issued under the Offer	25,000,000	51,150,802
Underwriter fee Shares ⁴	2,511,508	2,511,508

Gross proceeds of the issue of Shares	\$750,000	\$1,534,524
Shares on issue Post-Offer	129,813,112	155,963,914

Notes:

1. Assuming the Minimum Subscription is achieved under the Offer.
2. Assuming the Maximum Subscription is achieved under the Offer.
3. Refer to Section 5.1 for the terms of the Shares.
4. Refer to Section 7.4.1 for a summary of the terms of the Underwriting Agreement.

Options

	Minimum Subscription (\$750,000)¹	Maximum Subscription (\$1,534,524)²
Offer Price per New Option ³	nil	nil
Option Entitlement Ratio (based on Shares subscribed for)	1:2	1:2
Options currently on issue	84,675,839	84,675,839
New Options to be issued under the Offer	12,500,000	25,575,401
New Options to be issued under the Underwriter Options Offer ⁴	750,000	1,534,524
Gross proceeds of the issue of Options	nil	nil
Options on issue Post-Offer	97,925,839	111,785,764

Notes:

1. Assuming the Minimum Subscription is achieved under the Offer.
2. Assuming the Maximum Subscription is achieved under the Offer.
3. Refer to Section 5.2 for the terms of the New Options.
4. Refer to Section 7.4.1 for a summary of the terms of the Underwriting Agreement.

2.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

Risk	Description
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Exploration and operating	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.</p> <p>Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.</p> <p>Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.</p> <p>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.</p> <p>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 programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.</p>
Agents and contractors	<p>The Company may outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company</p>

	for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.
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2.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

Director	Shares	Options	Performance Rights	Share Entitlement	New Option Entitlement	\$
Michael Anderson	1,720,884 ¹	720,884 ¹	10,000,000	860,442	430,221	\$25,813
John Hannaford	4,714,286 ²	7,976,786 ³	Nil	2,357,143	1,178,571	\$70,714
David Izzard	5,250,000 ⁴	8,287,500 ⁵	Nil	2,625,000	1,312,500	\$78,750
William Higgins	1,567,857 ⁶	3,067,857 ⁷	Nil	783,929	391,964	\$23,517

Notes:

1. Refer to the Appendix 3Y for each Director (available from the Company's ASX announcements platform) for further particulars with respect to these security holdings.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion, though each Director has indicated they will participate in the Offer.

2.5 Details of Substantial Holders

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

Shareholder	Shares	%
Firetail Resources Limited	8,750,000	8.55%
David Izzard	5,250,000	5.13%

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

If all Eligible Shareholders take up their Entitlements, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Ineligible Shareholders being unable to participate in the Offer.

However, if not all Shareholders take up their Entitlements, then changes to the ownership interests of the Company could occur as a result of Eligible Shareholders applying for any Shortfall or Mahe Capital being required to

subscribe for Shares under the Shortfall. Refer to Sections 2.7 and 2.8 for further details.

2.6 Underwriting and Lead Manager

The Offer is partially underwritten by Mahe Capital (AFSL 517246), up to \$750,000 (representing 25,000,000 Shares and 12,500,000 New Options). Refer to Section 7.4.1 for details of the terms of the underwriting.

Mahe Capital has also been appointed as the lead manager of the Offer. The terms of the lead manager appointment and total fees payable are set out in Section 7.4.2 below.

2.7 Effect on Control

Mahe Capital is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to Mahe Capital may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, Mahe Capital will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed to assist with the completion of the Offer such that neither Mahe Capital, the sub-underwriters nor any of Mahe Capital's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

Where Shares are issued pursuant to the exercise of New Options, the voting power of Mahe Capital and/or 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.

The Company, in consultation with Mahe Capital, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

2.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 2.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.33% (as compared to their holdings and number of Shares on issue as at the date of this 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.

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

Holder	Holding as at Record date	% at Record Date	Entitlements under the Offer	Holdings if Offer not taken Up	% post Offer
Shareholder 1	10,000,000	9.78%	5,000,000	10,000,000	6.52%

Shareholder 2	5,000,000	4.89%	2,500,000	5,000,000	3.26%
Shareholder 3	1,500,000	1.47%	750,000	1,500,000	0.98%
Shareholder 4	400,000	0.39%	200,000	400,000	0.26%
Shareholder 5	50,000	0.05%	25,000	50,000	0.03%

Notes:

2. The above table is based on a share capital of 102,301,604 Shares as at the date of the Prospectus and assumes that, other than under the Offer, no additional Shares are issued (including on exercise or conversion of existing Options and Performance Rights on issue). Note that pursuant to the Underwriting Agreement (a summary of which is set out in Section 7.4.1) an additional 2,511,508 Shares will be issued to Mahe Capital on completion of the Offer.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

3. DETAILS OF THE OFFERS

3.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of one (1) Share for every two (2) Shares held by Shareholders registered at the Record Date at an issue price of \$0.03 per Share together with one (1) New Option for every two (2) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 51,150,802 Shares and 25,575,401 New Options may be issued under the Offer to raise approximately \$1,534,524. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 84,675,839 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 5.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.075 on or before 20 November 2025 and otherwise on the terms set out in Section 5.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 4.

3.2 The Underwriter Options Offer

The Underwriter Options Offer is an offer of up to 1,534,524 New Options to Mahe Capital (or its nominee/s).

As part consideration for lead managing and partially underwriting the Offer, the Company has agreed to issue Mahe Capital (or its nominee/s) one New Option for every dollar raised under the Offer (being a maximum of 1,534,524 New Options).

The New Options offered under the Underwriter Options Offer will be issued on the terms and conditions set out in Section 5.2. The Company will apply for Official Quotation of the New Options to be issued under 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 'cleanse' the New Options (and any Shares issued on exercise of the New Options) from the on-sale restrictions in section 707(3) of the Corporations Act, so they may be freely traded on and from their date of issue.

Only Mahe Capital (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 Mahe Capital 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.

No funds will be raised from the Underwriter Offer as relevant New Options are being issued as consideration for services provided to the Company by Mahe Capital.

3.3 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Considerations	For more information
Take up all of your Entitlement	<ul style="list-style-type: none"> • Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. • Payment can be made by the methods set out in Section 3.4. As set out in Section 3.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	Section 3.4 and Section 3.5.
Take up all of your Entitlement and also apply for Shortfall Securities	<ul style="list-style-type: none"> • Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. • Payment can be made by the methods set out in Section 3.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. • If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion (in consultation with Mahe Capital) as per the allocation policy set out in Section 3.7. Accordingly, your application for additional Shortfall Securities may be scaled-back. • The Company's decision on the number of Shortfall Securities to be allocated to you will be final. 	Sections 3.4, 3.5 and 3.7.

<p>Sell all of your Entitlement on ASX</p>	<ul style="list-style-type: none"> • The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX. • If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 25 October 2023 and will cease on 3 November 2023. • There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX. 	<p>N/A</p>
<p>Take up a proportion of your Entitlement and sell the balance on ASX</p>	<ul style="list-style-type: none"> • If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 3.4 below. As set out in Section 3.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. • Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX. 	<p>Section 3.4 and Section 3.5</p>
<p>Take up a proportion of your Entitlement and allow the balance to lapse</p>	<ul style="list-style-type: none"> • If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 3.4 below. As set out in Section 3.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. 	<p>Section 3.4 and Section 3.5</p>
<p>Sell all or a proportion of your Entitlement other than on ASX</p>	<ul style="list-style-type: none"> • You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have 	<p>N/A</p>

	<p>purchased.</p> <ul style="list-style-type: none"> • If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, submit a completed standard renunciation and transfer form (obtainable from the Share Registry) to the Share Registry by email as per the instructions within the for at any time after the issue of this Prospectus and on or before the Closing Date. • If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry. 	
<p>Allow all or part of your Entitlement to lapse</p>	<ul style="list-style-type: none"> • Shareholders should be aware that their Entitlement may have value. Entitlement are renounceable, which enable Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. • If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse. 	<p>N/A</p>

3.4 Payment options

(a) **By BPAY®**

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

- (i) 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;
- (ii) 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 Shares which is covered in full by your Application monies; and

- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

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

(b) By Electronic Funds Transfer

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) 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;
- (ii) 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 Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) By Cheque

Payment by cheque or cash will not be accepted.

3.5 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or 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.

3.6 Minimum subscription

The minimum subscription in respect of the Offer is \$750,000, being the partially underwritten amount of the Offer.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

3.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form 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. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.03 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares propose to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 3.4

Allocation of the Shortfall Securities will be at the discretion of the Board in conjunction with Mahe Capital and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 7.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Company notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

3.8 Allocation policy

The Directors, in consultation with Mahe Capital, reserve the right to issue Shortfall at their absolute discretion. Accordingly, there is no guarantee that any applications for Shortfall by Eligible Shareholders will be successful. In exercising this discretion, the Directors will take into consideration a number of factors, including, without limitation, the Company's best interests, the Applicant's existing shareholding, the extent to which an Applicant has sold or bought Shares in the Company before and after both the announcement of the Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offer.

Any appointed priority sub-underwriters will participate on the same terms as one another so as to be issued with Shortfall pro-rata to the amounts sub-underwritten and then general sub-underwriters will participate on the same terms as one another so as to be issued pro-rata but only after the exhaustion of Shortfall to the priority sub-underwriters.

3.9 ASX listing

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

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the New Options, the Company will proceed with the issue of the New Options to Applicants, however the New Options will not be listed on ASX.

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

3.10 Issue of Securities

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

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

3.11 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

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

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. 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

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3.12 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7, the Company has appointed a nominee, Mahe Capital, to sell the Entitlements to which Ineligible Shareholders are entitled. Mahe Capital will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that Mahe Capital must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, Mahe Capital will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia or New Zealand holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

4. PURPOSE AND EFFECT OF THE OFFER

4.1 Purpose of the offer

The purpose of the Offer is to raise approximately \$1,534,524 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

Item	Proceeds of the Offer	Minimum Subscription (\$)	%	Maximum Subscription (\$)	%
1.	Exploration the Company's Western Australian based assets ¹	480,000	64	1,000,000	65
2.	Working capital	178,092	24	442,616	29
3.	Underwriting and lead manager fees	\$37,500	5	37,500	2
4.	Expenses of the Offer ²	54,408	7	54,408	4
	Total	750,000	100	1,534,524	100

Notes:

- Comprising:
 - \$300,000 for lithium-focused programmes including flora and heritage surveys, mapping, in fill soil sampling and RC drilling at the Forrestania Project;
 - \$300,000 for lithium-focused programmes including heritage surveys, mapping, soil sampling and RC drilling at the Eastern Goldfields Project;
 - \$350,000 for copper-focused programmes including heritage survey, mapping, in fill soil sampling, RC drilling and geophysics at the Eastern Goldfields Project; and
 - \$50,000 for lithium-focused programmes including mapping, soil sampling and augur drilling at the Southern Cross Project.
- Refer to Section 7.8 for further details relating to the estimated expenses of the Offer.

In the event that more than the minimum subscription amount but less than the full subscription amount is raised, the Company proposes to apply excess funds firstly, towards meeting any additional costs of the Offer, and then proportionally across the other line items from the use of funds table.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

4.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$1,480,116 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;
- (b) increase the number of Shares on issue from 102,301,604 as at the date of this Prospectus to 155,963,914 Shares (including Shares to be issued as a fee to Mahe Capital); and
- (c) increase the number of Options on issue from 84,675,839 as at the date of this Prospectus to 111,785,764 Options (including New Options to be issued under the Underwriter Options Offer).

4.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	Number
Shares currently on issue	102,301,604
Shares offered pursuant to the Offer	51,150,802 ¹
Shares to be issued as a fee to Mahe Capital	2,511,508 ²
Total Shares on issue after completion of the Offer	155,963,914³

Notes:

1. If only the Minimum Subscription is raised, a total of 25,000,000 Shares would be issued pursuant to the Offer.
2. Refer to the summary of the Underwriting Agreement in Section 7.4.1 for further details.
3. If only the Minimum Subscription is raised, there would be a total of 130,388,513 Shares on issue after Completion of the Offer.

Options

	Number
Options currently on issue	
Listed Options exercisable at \$0.30 on or before 29 November 2024	34,524,318
Listed Options exercisable at \$0.15 on or before 30 June 2026	29,651,521
Unlisted Options exercisable at \$0.30 on or before 27 June 2025	12,000,000
Unlisted Options exercisable at \$0.30 on or before 17 August 2025	500,000
Unlisted Options exercisable at \$0.30 on or before 20	5,750,000

	Number
September 2025	
Unlisted Options exercisable at \$0.60 on or before 14 February 2025	1,500,000
Unlisted Options exercisable at \$0.65 on or before 14 August 2025	750,000
Total Options on issue as at the date of this Prospectus	84,675,839
New Options to be issued pursuant to the Offer	25,575,401
Options to be issued under the Underwriter Options Offer	1,534,524
Total Options on issue after completion of the Offer	111,785,764

Notes:

1. If only the Minimum Subscription is raised, a total of 12,500,000 New Options would be issued pursuant to the Offer.
2. Refer to the summary of the Underwriting Agreement in Section 7.4.1 for further details.
3. If only the Minimum Subscription is raised, there would be a total of 750,000 New Options issued to the Underwriter Options Offer and there would be 97,925,839 Options on issue after Completion of the Offer.

In addition to the above, the Company has 18,000,000 Performance Rights on issue as at the date of this Prospectus. The Offer will have no impact on the Performance Rights.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 204,977,443 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 285,749,678 Shares.

4.4 Pro-forma balance sheet

The audited balance sheet as at 30 June 2023 and the unaudited pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

MINIMUM SUBSCRIPTION	AUDITED	PROFORMA	PROFORMA
	30-Jun-23	(minimum subscription) ¹	(maximum subscription) ²
	\$	\$	\$
CURRENT ASSETS			
Cash	2,117,054	2,775,146	3,559,670
Trade and other receivables	76,394	76,394	76,394
Other current assets	132,717	132,717	132,717
TOTAL CURRENT ASSETS	2,326,165	2,984,257	3,768,781
NON-CURRENT ASSETS			
Exploration and evaluation expenditure	7,795,606	7,795,606	7,795,606
Plant and equipment	34,041	34,041	34,041
TOTAL NON-CURRENT ASSETS	7,829,647	7,829,647	7,829,647
TOTAL ASSETS	10,155,812	10,813,904	11,598,428
CURRENT LIABILITIES			
Creditors and borrowings	754,431	754,431	754,431
Provisions	51,018	51,018	51,018
TOTAL CURRENT LIABILITIES	805,449	805,449	805,449
TOTAL LIABILITIES	805,449	805,449	805,449
NET ASSETS (LIABILITIES)	9,350,363	10,008,455	10,792,979
EQUITY			
Share capital	11,156,587	11,869,087	12,653,611
Accumulated loss	(3,977,467)	(4,031,875)	(4,031,875)
Reserves	2,171,243	2,171,243	2,171,243
TOTAL EQUITY	9,350,363	10,008,455	10,792,979

Note:

1. Proforma includes an increase of cash of \$750,000 as contemplated by the Offers less costs of the Offers totalling \$91,908.
2. Proforma includes an increase of cash of \$1,534,524 as contemplated by the Offers less costs of the Offers totalling \$91,908.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

5.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. 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 of the Company.

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

(c) Dividend rights

Subject to 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 from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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 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) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

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

5.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.075 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 20 November 2025 (**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 New 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**

Within 5 Business Days after the Exercise Date, 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 an Optionholder 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) **Change in exercise price**

A New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the New Option can be exercised.

(l) **Transferability**

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

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

6.2 Company specific

Risk Category	Risk
Exploration and operating	<p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.</p> <p>Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or other technical difficulties.</p> <p>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</p>

Risk Category	Risk
	<p>of the Company.</p> <p>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 (Projects) and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its Projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its Projects.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Agents and contractors	<p>The Company may outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.</p>
New projects and acquisitions	<p>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/permits, and/or direct equity participation.</p> <p>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.</p> <p>If an acquisition is completed, the Directors will need to</p>

Risk Category	Risk
	<p>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.</p>
Crown land	<p>The land subject to the Company's tenements (Tenements) overlaps with Crown land, including pastoral leases. Upon commencing mining operations on any of the Tenements, the Company may need to consider entering into a compensation and access agreement with the lease holders to ensure the requirements of the Mining Act are satisfied and to avoid any disputes arising. In the absence of agreement, the Warden's Court determines compensation payable. The entry into these agreements may delay the undertaking of activities, including the development of any future mines, and may mean that the Company cannot explore all areas that it may prefer to explore for mineral development.</p>
Title and grant risk	<p>The Company and its 100% owned, subsidiaries Quattro Gold Pty Ltd, and Tigers Paw Prospecting No1 Pty Ltd, are the registered applicants for tenement applications, ELA77/2872, ELA77/2888, ELA29/1119, ELA37/1438, ELA39/2222, ELA29/1215, ELA29/1216, ELA29/1221, ELA31/1356, ELA29/1226, ELA 29/1224, ELA29/1224, E29/1225, E77/2905, E77/2676, E77/2830, E77/2832 and E77/2926. C</p> <p>There can be no guarantee that the tenement applications will be granted, or if they are granted, that they will be granted in their entirety. If the tenement applications are not granted, the Company will not acquire an interest in these tenements. The tenement applications therefore should not be considered as assets or projects of the Company. Unless and until these tenements are granted and transferred to the Company, the Company has limited rights and can undertake only preliminary exploration work on those tenements.</p> <p>Interests in all tenements in Western Australia are governed by state legislation and are evidenced by the granting of licenses or leases. Each license or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could be exposed to additional costs, have its ability to explore or mine the Tenements reduced or lose title to or its interest in the Tenements if license conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>
True Fella Decision	<p>A recent decision of a Western Australian Warden (<i>True Fella Pty Ltd v Pantoro South Pty Ltd</i> [2022] WAMW 19</p>

Risk Category	Risk
	<p>(True Fella Decision)) has raised issues regarding the validity of exploration licences in Western Australia (including potentially some of the Company's exploration licence applications). The full implications of the True Fella Decision are not yet known, but it does raise potential questions of validity of exploration licence applications which did not comply with the strict requirements as set out in the True Fella Decision. The Minister for Mines has since issued a statement confirming the WA Government "will act to ensure certainty and security of tenure for proponents as needed". In relation to the Company's 14 pending exploration licence applications, seven applications meet, as best as can be determined at this point, the requirements under the True Fella Decision. Of the Company's other seven exploration licence applications, the applications are deemed 'safe' at this stage. Given the above, the potential risk of invalidity is low in light of the statement from the Minister for Mines.</p>
Operating risk	<p>There are significant risks in developing a mine and there is no guarantee that the Company will be able to achieve economic production from any of the Tenements. In addition, the operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Projects. Unless and until the Company is able to realise value from its Projects, it is likely to incur ongoing operating losses.</p>
Metallurgy	<p>Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:</p> <ul style="list-style-type: none"> (a) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate; (b) developing an economic process route to produce a metal and/or concentrate; and <p>changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.</p>
Resource estimation risks	<p>Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no</p>

Risk Category	Risk
	<p>assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p>
<p>Payment obligations</p>	<p>Pursuant to the licences comprising the Company's Projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to the Tenements. Failure to meet these work commitments may render the Tenements subject to forfeiture or result in the holders being liable for fees. Further, if any contractual obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interest in the Projects.</p>
<p>Metals and currency price volatility</p>	<p>The Company's ability to proceed with the development of its Projects and benefit from any future mining operations will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of lithium, gold and other metals. Consequently, any future earnings are likely to be closely related to the price of lithium, gold and other mined commodities and the terms of any off-take agreements that the Company enters into.</p> <p>The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for metals that may be mined commercially in the future from the Company's project areas, technological advancements, forward selling activities and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>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. As a result, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets, which could have a material effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.</p>
<p>Competition risk</p>	<p>The industry in which the Company will be involved is subject to domestic and global competition, including</p>

Risk Category	Risk
	<p>major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's Projects and business.</p> <p>Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities or technical staff. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.</p>
<p>Tenure and land access</p>	<p>Land access is critical for exploration and/or exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements.</p> <p>As the Company's rights in the Tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties, any third party may terminate or rescind the relevant agreement whether lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the Tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the Tenements due to natural disasters or adverse weather conditions, political unrest, hostilities or failure to obtain the relevant approvals and consents.</p>
<p>Native title risks</p>	<p>The Company is aware that all of the Tenements are within the boundaries of various Native Title claims and twelve (12) of the Tenements are subject to the Ballardong People Indigenous Land Use Agreement (ILUA).</p> <p>Accordingly, there is a risk that, if negotiations with the relevant native title parties are not progressed in a timely manner, or are unsuccessful, the grant of the pending Tenements may be delayed or they may be refused.</p> <p>There remains a risk that in the future, native title and/or</p>

Risk Category	Risk
	<p>registered native title claims may affect the land the subject of the Tenements or in the vicinity of the Tenements.</p> <p>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 1993 (Cth) (Native Title Act).</p> <p>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.</p> <p>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.</p>
Aboriginal heritage	<p>The Company is aware that there are areas or objects of Aboriginal heritage located on four (4) of the Tenements, which was identified from the Heritage Searches.</p> <p>Accordingly, there is a risk that the existence of such sites may preclude or limit mining activities in certain areas of the Tenements. However, the location of these sites do not interfere with the Company's proposed exploration activities.</p> <p>There remains a risk that additional Aboriginal sites may exist on the land the subject of the Tenements. The existence of such sites may further preclude or limit mining activities in certain areas of the Tenements.</p>
Third party risk	<p>Several of the Tenements overlap various pastoral leases and some miscellaneous licences held by third parties.</p> <p>Under Western Australian and Commonwealth legislation, the Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the Tenements, including pastoral leases, petroleum tenure and other mining tenure in respect of exploration or mining activities on the Tenements.</p> <p>Whilst the Company does not presently consider this to be a material risk to its planned exploration, there is a risk that 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.</p>
Environmental	<p>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,</p>

Risk Category	Risk
	<p>particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.</p> <p>Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.</p> <p>Tenement E77/3348 encroaches an 'A' Class Flora and Fauna Reserve and Tenements ELA77/3833, ELA77/3676, ELA77/3830 and E77/3364 encroach three 'C' Class Flora and Fauna Reserves which may require additional consents and approvals prior to conducting activities on the reserves.</p> <p>Tenement ELA 77/3676 encroaches a proposed state forest, which may require additional approvals or plans to be implemented by the Company prior to the grant of the Tenement, which may result in delays in the grant. Any further required consents or approvals that may be required in the event the Company proposes to undertake activities in these areas will be assessed by the Company before any exploration expenditure is committed.</p> <p>Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.</p> <p>There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.</p>
<p>Licences, permits and approvals</p>	<p>Many of the mineral rights and interests held by the Company are subject to the need for ongoing or new government approvals, licences and permits. These requirements, including work permits and environmental approvals, will change as the Company's operations develop. Delays in obtaining, or the inability to obtain, required authorisations may significantly impact on the Company's operations.</p>

6.3 General risks

Risk Category	Risk
<p>Reliance on key personnel</p>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.</p>
<p>Economic</p>	<p>General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.</p>
<p>Market conditions</p>	<p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities, including but not limited to the current military and political conflict between Israel and Palestine, which is contributing to volatility in global economies and financial markets. <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences</p>

Risk Category	Risk
	<p>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.</p> <p>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.</p>
<p>Commodity price volatility and exchange rate risks</p>	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product 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.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company 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.</p>
<p>Government policy changes</p>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.</p>
<p>Insurance</p>	<p>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.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<p>Force Majeure</p>	<p>The 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</p>

Risk Category	Risk
	catastrophes, epidemics or quarantine restrictions.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
Litigation Risks	<p>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, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.</p>

6.4 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

7. ADDITIONAL INFORMATION

7.1 Litigation

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

7.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report most recently lodged by the Company with the ASIC;
 - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
 - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
18 October 2023	Trading Halt
18 October 2023	Company Presentation - South-West Connect Presentation
10 October 2023	Notice Of Annual General Meeting - Notice of Annual General Meeting/Proxy Form

Date	Description of Announcement
6 October 2023	Cleansing Notice - Cleansing Notice
6 October 2023	Appendix 2A (Application for Quotation of Securities) - Application for quotation of securities - FRS
3 October 2023	Notice of Meeting - Other - AGM and Director Nominations
3 October 2023	Appendix 2A (Application for Quotation of Securities) - Application for quotation of securities - FRS

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website <https://forrestaniaresources.com.au/>.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

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

	(\$)	Date
Highest	\$0.12	24 July 2023
Lowest	\$0.032	17 October 2023
Last	\$0.035	20 October 2023

7.4 Material Contracts

7.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Mahe Capital Pty Ltd (**Underwriter** or **Mahe Capital**), pursuant to which Mahe Capital has agreed to underwrite the Offer up to a value of \$750,000 (the **Underwritten Amount**) (being 49% of the funds to be raised under the Offer (and equal to 25,000,000 Shares at 12,500,000 New Options) (**Underwritten Securities**).

Mahe Capital may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of Mahe Capital.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	
	The Company agrees to pay/issue to Mahe Capital (or its nominees) (exclusive of GST):
	(a) 1 New Option for every one dollar raised under the Offer;

	<p>(b) \$60,000, to be paid in Shares (at a deemed issue price of \$0.03 per Share);</p> <p>(c) 1% of the total amount raised, to be paid in Shares (at a deemed issue price of \$0.03 per Share);</p> <p>(d) a cash payment equal to 5% of the Underwritten Amount; and</p> <p>(e) a cash payment equal to 5% of the dollar value of any Shortfall Shares placed beyond the Underwritten Amount.</p> <p>For the avoidance of doubt, payment of the above fees is deemed to satisfy the Company's obligation to pay the same fees under the Lead Manager Mandate, with such fees only being payable once.</p>
<p>Reimbursement of Expenses</p>	<p>The Company agreed to reimburse Mahe Capital for all reasonable costs and expenses incurred in its role as Underwriter, provided that the aggregate of all costs and expenses does not exceed \$1,500, without the prior written consent of the Company.</p>
<p>Termination Events</p>	<p>Mahe Capital may terminate the Underwriting Agreement upon the occurrence of any Termination Event (defined below) by giving notice to the Company on or at any time before the issue of the Underwritten Securities, without cost or liability to itself.</p> <p>The following are events upon which Mahe Capital can terminate its obligations under the Underwriting Agreement (Termination Events):</p> <p>(a) (Indices fall): the S&P ASX 200 Index is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on a Business Day prior to the date of the Underwriting Agreement;</p> <p>(b) (Commodities): the price of COMEX gold or NYMEX WTI crude is at any time after the date of the Underwriting Agreement 7% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;</p> <p>(c) (Price): the price of Shares under the Offer (\$0.03) is greater than the volume weighted average price of Shares calculated over three days after the date of the Underwriting Agreement;</p> <p>(d) (Prospectus): the Company does not lodge this Prospectus on the Closing Date or the Offer is withdrawn by the Company;</p> <p>(e) (No Listing Approval): the Company fails to lodge an Appendix 3B and an Appendix 2A in</p>

relation to the Underwritten Securities with ASX by the times required by the Listing Rules, the Corporations Act or any other regulations;

(f) **(No Official Quotation):** ASX has advised the Company that it will not or may not grant official quotation to the Underwritten Securities or admit the Company to trading on the ASX following completion of the Offer (including issue of the Shortfall Securities) on or prior to the date that is 4 Business Days after the Closing Date or any other date agreed in writing between the Company and Mahe Capital;

(g) **(Supplementary prospectus):**

(i) Mahe Capital, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause (w) below, forms the view on reasonable grounds that a supplementary prospectus or replacement prospectus or both in relation to the Offer and this Prospectus lodged pursuant to Section 719 of the Corporations Act as Mahe Capital in its absolute discretion may approve **(Supplementary Prospectus)** should be lodged with ASIC for any of the reasons referred to in Section 719 of the Corporations Act and the Company fails to lodge a Supplementary Prospectus in such form and content and within such time as Mahe Capital may reasonably require; or

(ii) the Company lodges a Supplementary Prospectus without the prior written agreement of Mahe Capital;

(h) **(Non-compliance with disclosure requirements):** it transpires that this Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:

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

(ii) the rights and liabilities attaching to the Underwritten Securities;

(i) **(Misleading Prospectus):** it transpires that there is a statement in this Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from this Prospectus (having regard to the provisions of Sections 711,

713 and 716 of the Corporations Act) or if any statement in this Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of this Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

- (j) **(Misleading Announcement):** it transpires that the Company has made a statement via the ASX that is misleading or deceptive or likely to mislead or deceive or there is an omission or missing information that is price sensitive.
- (k) **(Restriction on issue):** the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (l) **(Withdrawal of consent to Prospectus):** any person (other than Mahe Capital) who has previously consented to the inclusion of its, his or her name in this Prospectus or to be named in this Prospectus, withdraws that consent;
- (m) **(ASIC application):** an application is made by ASIC for an order under Section 1324B or any other provision of the Corporations Act in relation to this Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (n) **(ASIC hearing):** ASIC gives notice of its intention to hold a hearing under Section 739 of the Corporations Act in relation to this Prospectus to determine if it should make a stop order in relation to this Prospectus or ASIC makes an interim or final stop order in relation to this Prospectus under Section 739 of the Corporations Act;
- (o) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;
- (p) **(Hostilities):** there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the Underwriting Agreement has been signed involving one or more of Australia, New Zealand, Indonesia, Japan, Russia, the United Kingdom, the United

States of America, India, Pakistan, or the Peoples Republic of China or any member of the European Union, other than hostilities involving Libya, Afghanistan, Iraq, Iran, Syria, Lebanon or Israel, or a terrorist act is perpetrated on any of those countries or any diplomatic, military, commercial or political establishment of any of those countries anywhere in the world and Mahe Capital believes (on reasonable grounds) that the outbreak or escalation is likely to result in the S&P ASX 200 Index falling by the percentage contemplated by paragraph (a) above;

- (q) **(Authorisation)**: any authorisation which is material to anything referred to in this Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to Mahe Capital acting reasonably;
- (r) **(Event of Insolvency)**: an event of insolvency occurring;
- (s) **(Indictable offence)**: a director or senior manager of the Company and or its subsidiaries **(Relevant Company)** is charged with an indictable offence;
- (t) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
- (u) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
- (v) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
- (w) **(Adverse change)**: an event occurs which gives rise to:
 - (i) a material adverse effect on the outcome of the Offer or on the subsequent market for the Underwritten Securities (including, without limitation, matters likely to have a material adverse effect on a decision of an investor to invest in Underwritten Securities); or
 - (ii) a material adverse effect on the assets, condition, trading or financial position

and performance, profits and losses, results, prospects, business or operations of the Relevant Company either individually or taken as a whole,

(each, an **Material Adverse Effect**) or any adverse change or any development including a likely Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in this Prospectus becomes incapable of being met or in Mahe Capital's reasonable opinion, unlikely to be met in the projected time;

- (x) **(Error in Due Diligence Results)**: it transpires that any of the results of the investigations which make up the investigations of the assets and affairs of each Relevant Company implemented under a resolution of the Board for the purpose of preparing and verifying this Prospectus and ensuring that this Prospectus complies with the Corporations Act (**Due Diligence Program**), as maintained by the Company including but not limited to any reports of the Board and all supporting documents and work papers to which the Due Diligence Program relates (**Due Diligence Results**), or any part of the material maintained by the Company being the documents and information provided by the Company in verification of statements made in this Prospectus, as inspected and approved by Mahe Capital immediately before the date of lodgement with ASIC of this Prospectus (**Verification Material**), was false, misleading or deceptive or that there was an omission from them;
- (y) **(Significant change)**: a "new circumstance" as referred to in Section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
- (z) **(Public statements)**: without the prior approval of Mahe Capital a public statement is made by the Company in relation to the Offer or this Prospectus other than a statement the Company is required to make in order to comply with its disclosure obligations under the Listing Rules and/or the Corporations Act;
- (aa) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to Mahe Capital in respect of any aspect of the Offer or the affairs of any Relevant Company is or becomes misleading or

deceptive or likely to mislead or deceive;

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

(cc) **(Prescribed Occurrence)**: a Prescribed Occurrence (defined below) occurs, other than as disclosed in this Prospectus. A **Prescribed Occurrence** includes:

(iii) a Relevant Company converting all or any of its shares into a larger or smaller number of shares;

(iv) a Relevant Company resolving to reduce its share capital in any way;

(v) a Relevant Company:

(A) entering into a buy-back agreement or;

(B) resolving to approve the terms of a buy-back agreement under Section 257D or 257E of the Corporations Act;

(vi) a Relevant Company making an issue of, or granting an option to subscribe for, any of its shares or any other securities, or agreeing to make such an issue or grant such an option (other than pursuant to this Prospectus or on conversion of convertible securities on issue as at the date of the Underwriting Agreement or as previously notified to Mahe Capital prior to the date of the Underwriting Agreement);

(vii) a Relevant Company issuing, or agreeing to issue, convertible notes;

(viii) a Relevant Company disposing, or agreeing to dispose, of the whole, or a substantial part, of its business or property;

(ix) a Relevant Company charging, or agreeing to charge, the whole, or a substantial part, of its business or property;

(x) a Relevant Company resolving that it be wound up;

- (xi) the appointment of a liquidator or provisional liquidator of a Relevant Company;
- (xii) the making of an order by a court for the winding up of a Relevant Company;
- (xiii) an administrator of a Relevant Company, being appointed under Section 436A, 436B or 436C of the Corporations Act;
- (xiv) a Relevant Company executing a deed of company arrangement; or
- (xv) the appointment of a receiver, or a receiver and manager, in relation to the whole, or a substantial part, of the property of a Relevant Company;
- (dd) **(Judgment against a Relevant Company):** a judgment in an amount exceeding \$100,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;
- (ee) **(Litigation):** litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims foreshadowed in this Prospectus;
- (ff) **(Board and senior management composition):** there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of Mahe Capital, such consent not to be unreasonably withheld;
- (gg) **(Change in shareholdings):** there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer or a matter disclosed in this Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (hh) **(Force Majeure):** a force majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (ii) **(Certain resolutions passed):** a Relevant Company passes or takes any steps to pass a resolution under Section 254N, Section 257A or Section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of Mahe Capital;
- (jj) **(Capital Structure):** any Relevant Company

alters its capital structure in any manner not contemplated by this Prospectus excluding the issue of any Shares upon the exercise of Options issued in the Company, such Options having been disclosed to the ASX as at the date of the Underwriting Agreement;

- (kk) **(Breach of Material Contracts):** any of the material agreements of the Company as disclosed to ASX together with any other material agreements described in this Prospectus are terminated or substantially modified;
- (ll) **(Investigation):** any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or
- (mm) **(Market Conditions):** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

7.4.2 Lead Manager Mandate

The Company has signed a mandate letter to engage Mahe Capital to act as lead manager of the Offer (**Lead Manager Mandate**).

The fees payable by the Company to Mahe Capital in relation to this engagement are set out in Section 7.4.1 above.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

7.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 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 Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
 - (i) the formation or promotion of the Company; or
 - (iii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 2.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid or proposed to be paid to both executive and non-executive Directors for the 2023 and 2024 financial years:.

Director	FY ending 30 June 2024	FY ending 30 June 2023
John Hannaford ¹	80,000	110,259
David Izzard ²	39,780	39,780
William Higgins ³	39,780	39,780
Michael Anderson ⁴	399,891	161,554

Notes:

1. John Hannaford's remuneration comprises:
 - a. an FY23 cash salary of \$50,000, superannuation of \$5,250 and consulting fees of \$55,009; and
 - b. an FY24 cash salary of \$50,000, superannuation of \$5,250 and consulting fees of \$24,750. In addition, Mr Hannaford provides consultancy services to the Company for which he is expected to receive \$24,750 for the full financial year.

2. David Izzard's remuneration comprises:
 - a. an FY23 cash salary of \$36,000 and superannuation of \$3,780; and
 - b. an FY24 cash salary of \$36,000 and superannuation of \$3,780.
3. William Higgins' remuneration comprises:
 - a. an FY23 cash salary of \$36,000 and superannuation of \$3,780; and
 - b. an FY24 cash salary of \$36,000 and superannuation of \$3,780.
4. Michael Anderson's remuneration comprises:
 - a. an FY23 cash salary of \$96,923, superannuation of \$10,177, and share based payments of 75,145; and
 - b. an FY24 cash salary of \$300,000, superannuation of 24,746, and share based payments of \$75,145.

7.6 Interests of experts and advisers

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

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offer,

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:

- (f) the formation or promotion of the Company; or
- (g) the Offer.

Mahe Capital has acted as the lead manager and underwriter of the Offer and nominee for Ineligible Shareholders. The Company will pay Mahe Capital the fees outlined in Section 7.4.1 (excluding GST and disbursements) for these services. In the past 24 months prior to the date of the Prospectus, Mahe Capital has not received any fees from the Company.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$15,000 (excluding GST and disbursements) for these services. In the past 24 months prior to the date of the Prospectus, Steinepreis Paganin has received fees commensurate with industry standard rates for legal services provided to the Company.

Hall Chadwick Audit WA Pty Ltd is the auditor of the Company and has prepared the audited accounts included in this Prospectus. In the past 24 months prior to the date of the Prospectus, Hall Chadwick Audit WA Pty Ltd has received fees commensurate with industry standard rates for audit services provided to the Company.

7.7 Consents

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

Mahe Capital has given its written consent to being named as the lead manager and underwriter to the Offer and nominee for Ineligible Shareholders in this Prospectus. Mahe Capital (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

Hall Chadwick Audit WA Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2022 audit reviewed balance sheet of the Company in Section 3.4.

7.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$54,408 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,306
ASX fees	16,000
Legal fees	15,000
Miscellaneous	20,102
Total	54,408

8. DIRECTORS' AUTHORISATION

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

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

9. GLOSSARY

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

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form 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 or **Listing Rules** means the listing rules of the ASX.

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

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

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

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

Company means Forrestania Resources Limited (ACN 647 899 698).

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

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

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

Exercise Price means the exercise price of the New Options being 0.075.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Maximum Subscription means \$1,534,524.

Minimum Subscription means \$750,000.

New Option means an Option issued on the terms set out in Section 5.2.

Offer means the renounceable entitlement issue the subject of this Prospectus.

Offers means the Offer and the Underwriter Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Projects means the Company's mineral exploration projects.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

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

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

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 3.7.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriter or **Mahe Capital** means Mahe Capital Pty Ltd (AFSL 517246).

Underwritten Amount means \$750,000.

Underwriter Options Offer has the meaning given in Section 3.2.

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