

6 February 2025

ASX Code: COD

## *Cleansing Prospectus – Options*

**Coda Minerals Limited** (ASX: COD, “Coda”, or “the Company”) advises that it has today lodged a cleansing prospectus with ASIC in relation to attaching options that the Company is required to offer to those investors who participated in the follow-on placement announced by the Company to ASX on [28 October 2024](#).

The options to be issued pursuant to the cleansing prospectus were approved for issue by shareholders at the general meeting of the Company held on [20 December 2024](#).

The cleansing prospectus is issued to facilitate secondary trading of the options (and any shares issued upon exercise of those options) and is not part of any additional fundraising by the Company.

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This announcement has been authorised for release by the Board of Coda Minerals Ltd.

**Further Information:**

Chris Stevens

Chief Executive Officer

**Coda Minerals Limited**

[info@codaminerals.com](mailto:info@codaminerals.com)

## PROSPECTUS

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### **Coda Minerals Ltd**

ACN 625 763 957

### **Placement Option Offer**

For an offer of up to 14,616,234 Placement Options, for nil consideration, on the basis of 1 Placement Option for every 2 Placement Shares issued to the Placement Participants under the Placement (**Placement Option Offer**).

The Placement Option Offer is not open to the general public.

### **Timetable**

The Placement Option Offer opens on Thursday, 6 February 2025 and closes at 4:00pm (WST) on Monday, 10 February 2025, unless extended.

### **IMPORTANT NOTICES**

This document is important and should be read in its entirety. This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If after reading this Prospectus you have any questions about the Placement Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. This document may not be distributed in the United States of America. The Placement Options offered by this Prospectus should be considered as speculative.

## Important Information

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### Introduction

This Prospectus issued by Coda Minerals Ltd ACN 625 763 957 (**Company**) is dated 6 February 2025 and was lodged with ASIC on that date. Application will be made to ASX for quotation of the Placement Options Offered under this Prospectus within 7 days of this date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. Placement Options will not be allotted or issued pursuant to this Prospectus any later than 13 months after the Prospectus Date.

### Important document

Before deciding whether or not to apply under the Placement Option Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Placement Option Offer and making an investment in the Company are summarised in Section 4 of the Prospectus.

### Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or 'full form' prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

### Jurisdictional restrictions

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

The Company has not taken any action to register or qualify the Placement Option Offer or otherwise to permit a public offering of the Placement Options, in any jurisdiction outside Australia. The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law. Persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Failure to comply with any restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities in this regard.

By applying or paying for Placement Options, an Applicant represents and warrants that there has not been any breach of such laws.

Without limiting the above, this Prospectus or other documents relating to the Placement Option Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The Placement Option Offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

### Prospectus availability

A copy of this Prospectus can be obtained during the Placement Option Offer Period on the Company's website, [www.codaminerals.com](http://www.codaminerals.com) or by contacting the Company on (08) 6270 6331 or by email at [info@codaminerals.com](mailto:info@codaminerals.com).

Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Placement Option Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

### Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the ASX market announcements platform, [www.asx.com.au/markets/company/cod](http://www.asx.com.au/markets/company/cod), using the Company's ASX code 'COD'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Placement Option Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Placement Option Offer Period, which may be relevant to potential Applicants consideration of the Placement Option Offer. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Placement Option Offer.

### Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Placement Option Offer will vary between Applicants. Potential Applicants should contact

their stockbroker, accountant or other professional adviser if they have any questions regarding the Placement Option Offer and investing in the Company.

#### **Disclaimer of representations**

The Company has not authorised any person to give any information, or to make any representation, in relation to the Placement Option Offer that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

#### **Forward-looking statements**

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company's control. They may be affected by matters such as those outlined in Section 4. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

#### **Privacy**

Potential Applicants who apply for Placement Options will provide 'personal information' (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for Placement Options under the Placement Option Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant's personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the

information requested may not have their Application processed efficiently, or at all.

#### **Websites**

Information on any website that is referred to in this Prospectus is not incorporated into, and does not form part of, this Prospectus.

#### **Governing law**

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

#### **Meaning of terms**

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 9.

References to "our", "us" and "we" are references to the Company.

References to "I", "you" and "your" are references to an Applicant.

#### **Currency**

References to "\$" or "dollar" are references to Australian currency, unless otherwise stated.

#### **Time**

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

#### **Interpretation**

In this Prospectus, the following rules of interpretation apply unless the context requires otherwise: (a) the singular includes the plural and the plural includes the singular; (b) other parts of speech and grammatical forms of a word or phrase defined in this Prospectus have a corresponding meaning; (c) a reference to a section or a paragraph is a reference to a section or a paragraph of this Prospectus; and (d) words and phrases not specifically defined in this Prospectus have the meaning given to them in the Corporations Act, and a reference to a statutory provision is to the Corporations Act.

## Corporate Directory

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### Directors

Keith Jones	Non-Executive Chair
Christopher Stevens	Chief Executive Officer and Executive Director
Paul Hallam	Non-Executive Director
Andrew (Robin) Marshall	Non-Executive Director

### Company Secretary

Susan Park

### Head Office

6 Altona Street  
West Perth, Western Australia 6005

Telephone: (08) 6270 6331

Email: [info@codaminerals.com](mailto:info@codaminerals.com)

Website: [www.codaminerals.com](http://www.codaminerals.com)

ASX Code: COD

### Lead Manager

Cumulus Wealth Pty Ltd  
Level 7, 330 Collins Street  
Melbourne, Victoria 3000  
AFSL 524450

Telephone: +61 3 8393 5820

Email: [info@cumulus-wealth.com.au](mailto:info@cumulus-wealth.com.au)

### Legal Advisers

Blackwall Legal LLP  
Level 26, 140 St Georges Terrace  
PERTH WA 6000

### Share Registry\*

Automic Registry Services  
Level 5, 126 Phillip Street  
Sydney, New South Wales 2000

Telephone: 1300 288 664 (within Australia)

+61 2 9698 5414 (outside  
Australia)

Email: [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au)

### Auditor\*

RSM Australia Partners  
Level 32, 2 The Esplanade  
Perth, Western Australia 6000

\*Included for information purposes only. These entities have not been involved in the preparation of this Prospectus.

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## Key Information

### Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	Thursday, 6 February 2025
Opening Date for Placement Option Offer	Thursday, 6 February 2025
Closing Date for Placement Option Offer (at 4:00pm WST)	Monday, 10 February 2025
Issue of Placement Options	Tuesday, 11 February 2025
Despatch of holding statements in respect of the Placement Option Offer	Tuesday, 11 February 2025
Normal trading of Placement Options expected to commence on ASX	Wednesday, 12 February 2025

#### Notes:

1. The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date and to accept late Applications. The Directors will give at least 3 Business Days' prior notice of any extension to the Closing Date.
2. The commencement of trading of Placement Options on ASX is subject to confirmation by ASX.

### General Enquiries

For general enquiries about the Placement Option Offer, please contact the Company on (08) 6270 6331 or at [info@codaminerals.com](mailto:info@codaminerals.com) any time between 8:30am and 5:00pm (WST) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional adviser.

# 1. Details of the Placement Option Offer

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## 1.1 Background

On 28 October 2024, the Company announced it received significant excess demand under the entitlement offer made under its prospectus dated 23 September 2024 (**Entitlement Offer**). Consequently, it elected to undertake a follow-on placement to accommodate this demand and further strengthen the Company's cash position (**Placement**).

On 5 November 2024, the Company announced that it had successfully completed the Placement, raising approximately \$2,050,000 (before costs) through the issue of a total of 29,232,468 new Shares (**Placement Shares**) at \$0.07 per Share, to professional, sophisticated, and senior manager investors (**Placement Participants**) identified by the Lead Manager, Cumulus Wealth.

Under the terms of the Placement, each Placement Participant is entitled to receive 1 attaching Option (**Placement Option**) for every 2 Placement Shares received under the Placement. Each Placement Option will be exercisable at \$0.15 on or before 28 March 2029.

The Placement was undertaken at the same price per Share and with the same entitlements to attaching Options as the Entitlement Offer.

The Placement Shares were issued by the Company on 5 November 2024. However, the issue of the Placement Options was conditional upon approval of Shareholders. Such approval was obtained at a general meeting of the Company held on 20 December 2024.

The Company is offering the Placement Options to Placement Participants (who are entitled to receive Placement Options arising from their participation in the Placement) pursuant to this Prospectus.

This Prospectus is issued to facilitate secondary trading of the Placement Options and any Shares issued upon exercise of the Placement Options.

## 1.2 Placement Option Offer

This Prospectus invites the Placement Participants to apply for a total of up to 14,616,234 Placement Options in accordance with their entitlements under the Placement (**Placement Option Offer**).

Each Placement Participant is entitled to receive 1 attaching Placement Option for every 2 Placement Shares issued to them under the Placement.

## 1.3 Purpose of Placement Option Offer

The Placement Option Offer is being made in accordance with the Company's announced intention to offer attaching Options to Placement Participants.

## 1.4 Entitlement and eligibility

The Placement Option Offer is only available to Placement Participants. Accordingly, Application Forms will only be provided by the Company to such persons.

All Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Placement Offer.

Information about how Placement Participants may apply for Placement Options is set out in Section 2.

## 1.5 Proposed use of funds

The Placement Options will be issued for nil consideration. Accordingly, the Company will not raise any funds from the issue of the Placement Options pursuant to this Prospectus.

However, if all Placement Options are exercised before the expiry date, the Company will receive approximately \$2,192,435 in exercise payments. The Company intends to apply any funds raised from the exercise of the Placement Options towards general working capital requirements at that time.

## 1.6 Terms of Placement Options

A Placement Option entitles the holder to subscribe for one Share at an exercise price of \$0.15, on or before 28 March 2029. The full terms and conditions of Placement Options are set out in Section 5.1 of this Prospectus.

Subject to the quotation requirements of the ASX Listing Rules, the Placement Options issued under this Prospectus will be in the same class of the Company's existing quoted Options (ASX:CODO), being the same class of Options issued under the Entitlement Offer.

All Shares issued on exercise of the Placement Options will rank equally with the Shares on issue at the date of this Prospectus. Refer to Section 5.2 for further information regarding the rights and liabilities attaching to the Shares.

## 1.7 Underwriting

The Placement Option Offer is not underwritten.

## 1.8 Minimum subscription

There is no minimum subscription under the Placement Option Offer.

## 1.9 Lead Manager

The Company appointed Cumulus Wealth Pty Ltd as lead manager for the Placement. The Lead Manager was also appointed lead manager to the Entitlement Offer.

The Lead Manager was paid a fee equal to 6% of the funds raised from the Placement.

A summary of the terms and conditions of the appointment, including the fees payable to the Lead Manager and the circumstances in which the Lead Manager may terminate its mandate, is set out in Section 7.2.

## 1.10 Timetable

The Placement Option Offer will open on Thursday, 6 February 2025 (**Opening Date**) and will close at 4:00pm (WST) on Monday, 10 February 2025 (**Closing Date**). The full indicative timetable for the Placement Option Offer is set out in the Key Information section on page 4.

The Opening Date and Closing Date for the Placement Option Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the Placement Option Offer early or extend the Closing Date, at any time prior to the issue of Placement Options under the Placement Option Offer (subject to the Corporations Act and the ASX Listing Rules). If any of the dates are changed, the subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

## 1.11 ASX quotation

The Company will apply to ASX for official quotation of the Placement Option Offered pursuant to this Prospectus within 7 days after the Prospectus Date.

The fact that ASX may agree to grant quotation of the Placement Options is not to be taken in any way as an indication of the merits of the Company or its Securities. If permission for quotation Placement Options is not granted by ASX within 3 months after the Prospectus Date, the Placement Options will be issued, however will be unquoted.



## 1.12 Overseas investors

### (a) General

Neither the Prospectus nor any Application Forms constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus and accompanying Application Form (including electronic copies) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of Securities the subject of this Prospectus in any jurisdiction outside of Australia.

### (b) United States of America

This Prospectus and other documents relating to the Placement Option Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The Placement Option Offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

## 2. Applications for Placement Options

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### 2.1 Eligibility

Only the Placement Participants will be provided with a copy of the Prospectus and an Application Form in respect of the Placement Option Offer.

### 2.2 Accepting the Placement Option Offer

Applications for Placement Options may be made by the Placement Participants at the direction of the Company or the Lead Manager and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an Application in accordance with their entitlement under the Placement.

Placement Options issued will be issued for nil cash consideration and therefore the Applicants are not required to pay any funds with the Application Form in respect of these Placement Options.

Completed Application Forms must be received by the Lead Manager by **4:00pm (WST) on the Closing Date, 10 February 2025.**

Completed Application Forms be returned to the Lead Manager in accordance with the instructions on the Application Form by no later than the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company, for the number of Placement Options on the Application Form.

The Application Form does not need to be signed to be a binding acceptance of the Placement Options under the Placement Option Offer. If the Application Form is not completed correctly, it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Application Form, is final.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

### 2.3 Effect of lodging Application Form

Submitting an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of Placement Options specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under the Placement Option Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Placement Option Offer as set out in this Prospectus;
- warrants and represents that they:
  - have read and understood this Prospectus; and
  - apply for Placement Options in accordance with the terms and conditions of the Placement Option Offer, as set out in this Prospectus;

- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
  - the market price of Securities may rise or fall between the Prospectus Date and the date Placement Options are issued under the Placement Option Offer; and
  - their Application may be rejected by the Company at any time before the issue of the Placement Options if the Directors consider the Application to be invalid or inconsistent with the terms of the Placement or this Prospectus;
- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the Placement Options or the Placement Option Offer, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia, including under the US Securities Act, and therefore the Placement Options acquired under the Placement Option Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for Placement Options on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Placement Option Offer to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the Placement Options in accordance with the terms of the relevant Offer.

#### 2.4 Validity of Application Forms

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final.

#### 2.5 No cooling-off rights

Cooling-off rights do not apply to any of the Placement Option Offer. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

#### 2.6 No brokerage

Applicant will not be required to pay brokerage on submitting an Application for Placement Options under the Placement Option Offer.

#### 2.7 Issue of Placement Options under Placement Option Offer

Placement Options under the Placement Option Offer are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the

timetable set out in the Key Information section on page 4. Placement Options will not be issued until ASX grants permission for quotation of the Placement Options.

It is an Applicant's responsibility to determine their holdings before trading in Placement Options, or Shares issued on the exercise of such. Any person who sells securities before receiving confirmation of their holding will do so at their own risk.

## 2.8 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

## 2.9 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's related bodies corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

### 3. Purpose and Effect of the Placement Option Offer

#### 3.1 Purpose of the Placement Option Offer

The primary purpose of this Prospectus is to offer the Placement Options to the Placement Participants with disclosure required by Chapter 6D of the Corporations Act so as to facilitate secondary trading of:

- the Placement Options under the Placement Option Offer; and
- any Shares issued under the Placement and upon exercise of the Placement Options issued under the Placement Option Offer.

Section 707(3) of the Corporations Act generally requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

The Company has issued this Prospectus in respect of the Placement Option Offer to the Placement Participants. Issuing the Placement Options under this Prospectus will enable persons who are issued the Placement Options to on-sell their Placement Options, and any Shares issued on exercise of the Placement Options, to sell them pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80*.

#### 3.2 Effect on capital structure

The below table outlines the effect of the Placement Option Offer on the capital structure of the Company, assuming all Options offered under the Prospectus are issued:

Securities	Quantity
<i>Shares</i>	
<b>Total Shares on issue at the Prospectus Date</b>	<b>248,883,271</b>
<i>Options</i>	
Options on issue at Prospectus Date <sup>2</sup>	57,452,018
Placement Options to be issued under the Placement Option Offer	14,616,234
<b>Total</b>	<b>72,068,252</b>
<i>Performance Rights</i>	
Total Performance Rights on issue at Prospectus Date	7,530,664

**Notes:**

1. The figures in the table above assume that no new Shares, Options or Performance Rights are issued prior to the close of the Placement Option Offer.
2. 57,452,018 Options comprising:
  - (a) 53,705,016 quoted Options (CODO) exercisable at \$0.15 each on or before 28 March 2029; and
  - (b) 3,747,002 unquoted Options exercisable at \$0.36 each on or before 7 November 2025.

#### 3.3 Potential dilution from Placement Options

The issue of Placement Options will not have any dilutive effect on Shareholders' shareholding interests unless and until those Placement Options are exercised.

The total estimated dilutive effect on Shareholders if Shares are issued on exercise of all proposed Placement Options, is 5.5% , assuming no other Shares are issued prior to that time.

### 3.4 Effect on control

The maximum number of Placement Options proposed to be issued under the Placement Option Offer is 14,616,234 Placement Options.

As at the Prospectus Date, the Company does not anticipate that Placement Options issued under the Placement Option Offer will have any effect on the control of the Company. No person is expected to have voting power greater than 20% as a result of the Placement Option Offer.

### 3.5 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the table below sets out the persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act).

Shareholder	Number of Shares	Percentage holding
Cumulus Wealth Pty Ltd	15,257,144	6.13%
Lujeta Pty Ltd	20,000,000	8.04%

**Note:** Percentage interest has been calculated based on 248,883,271 Shares on issue on the day before the Prospectus Date.

The Placement Option Offer will have no effect on the quantity of Shares held by these substantial shareholders as only Placement Options are being issued.

### 3.6 Effect on financial position

The Placement Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, the issue of the Placement Options pursuant to this Prospectus will not have a material impact on the Company's current financial position.

If each of the Placement Options are exercised prior to their expiry, the Company will raise up to \$2,192,435. The Company anticipates it will use such funds for working capital purposes as required at that time.

Further information about the Company's financial position can be found in the Company's annual report for the year ended 30 June 2024, released on ASX on 18 October 2024, and in conjunction with the risk factors described at Section 4.

## 4. Risk Factors

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### 4.1 Introduction

Activities in the Company and its subsidiaries (the **Group**), as in any business, are subject to risks, which may impact on the Company's future performance. The Group has implemented appropriate frameworks, strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors of which potential Applicants and Shareholders need to be aware in evaluating the Company's business and risks of increasing your investment in the Company.

### 4.2 Specific risks

#### (a) Project development

The Company's ability to successfully develop and commercialise its exploration projects may be affected by factors including social licence to operate, government approvals, feasibility study and project construction delays or costs overruns. If the Company experiences project delays or additional cost overruns, this could result in the Company not realising its operational or development plans or result in such plans costing more than expected or taking longer to realise than expected.

The Company has endeavoured to take appropriate action to mitigate the risks of further project delays and additional cost overruns in respect of its flagship Elizabeth Creek Project, and will continue to do so in relation to its other project interests, but the occurrence of an event that results in project delays and/or cost overruns may have a material adverse effect on the Company's performance and the value of its assets.

As at the Prospectus Date, a definitive feasibility study in respect of the Elizabeth Creek Project has neither been commenced nor completed, and changes to all facets of project scope, costs, revenues, and timing remain uncertain and have the ability to impact the project economics adversely.

Further, feasibility studies have not been conducted in respect of the Company's Cameron River Project in Queensland. The Company is not presently able to accurately estimate if and when such studies may be conducted for other projects, noting that whether such studies are conducted will primarily depend upon the results of exploration conducted and the availability of capital to fund the costs of such studies.

In addition, the ability of the Company to construct and operate any of the Company's projects on time and on budget is inherently uncertain, and any failure to do so could impact the value of the assets.

#### (b) Foreign exchange risk

Feasibility Studies to date have been denominated in Australian dollars whilst items of the planned development and operational activities, and expected revenues, may be denominated in other currencies. The Company's ability to fund the development and operation of the Company's projects may be adversely affected by currency fluctuations. No assurance can be given that the Company's estimates will be achieved or that the Company will have access to sufficient capital to develop the projects of the Company due to unanticipated currency movements.

#### (c) Commodity price volatility

The revenue the Company intends to derive through the sale of base and precious metal products will expose the Company to commodity price and exchange rate risk (see above).



Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. Such factors include the supply and demand for commodities, forward selling activities, technological advancements and other macro-economic factors. If the Company achieves development success which leads to viable production, its financial performance will be highly dependent on the prevailing commodity prices and exchange rates.

(d) **Mineral resource and ore reserve estimates and classification**

Current and future mineral resource and ore reserve estimates for the Company's projects are estimates only and are expressions of judgement based on knowledge, experience and industry practice. In addition, by their very nature, mineral resource and ore reserve estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. No assurances can be given that any particular level of recovery of copper-cobalt-silver or other mineralisation will in fact be realised.

(e) **Future capital requirements**

The Company will require further financing to explore and develop its projects, and to construct and operate any mining operations for those projects which are to progress towards production. Any additional equity financing will likely be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

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

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

(f) **Operations**

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

- failure to locate or identify mineral deposits at a project;
- failure to achieve predicted grades in exploration and mining;
- operational and technical difficulties encountered in mining;
- insufficient or unreliable infrastructure, such as power, water and transport;
- 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 disputes and unexpected shortages;
- delays or unavailability of third party service providers;

- delays in procuring, or increases in the costs of consumables, spare parts, plant and equipment; and
- other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. Such factors are substantially beyond the control of the Company. If any eventuate, they may have an adverse effect on the financial performance of the Company.

**(g) Conditions to tenements**

The Company has mineral exploration tenements located in South Australia and Queensland. The tenements are governed by legislation in their relevant jurisdiction and are evidenced by the granting of leases and licences by the governments of such jurisdictions.

The Company will be subject to the mining legislation and regulations in each jurisdiction, under which it will have an obligation to meet conditions that apply to the tenements, including the payment of rent and prescribed annual expenditure commitments.

While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantee that, in the future, the tenements that are subject to renewal will be renewed or that other conditions that apply to the tenements will be satisfied. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's projects. There is also a risk that the Company's tenement applications will not be granted. These events could have a materially adverse effect on the Company's prospects and the value of its assets.

If the Company (as tenement holder) fails to comply with the terms and conditions of a tenement, the Warden or Minister (as applicable) may impose a fine or order that the tenement be forfeited. In most cases an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement. In certain cases, a third party can institute administrative proceedings under applicable legislation before the Warden or Minister seeks forfeiture of a tenement.

**(h) Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

**(i) Key personnel and staff**

The responsibility of overseeing the day-to-day operations and the Company's strategic management depends substantially on its senior management and key personnel. The Company may be detrimentally impacted if one or more of these personnel cease their employment/engagement or are incapacitated for any length of time.

The Company's ability to execute its de-risking strategy is dependent on the performance and expertise of its key management personnel. The Company will rely on experienced and qualified technical staff in respect to the development, construction and operation of its projects and there is a risk that the Company may not be able to attract and retain key staff or be able to find effective replacements in a timely manner. The loss of staff, or any delay in their replacement, and the inability of the Company to hire additional staff could impact the Company's development of its projects and its ability to achieve its de-risking strategy.

There is also a risk that the Company will be unable to retain existing staff, or recruit new staff, on terms of retention that are as attractive to the Company as past agreements. The loss of key personnel could cause a significant disruption to the business and could adversely affect operations.

There is a risk that the Company may not be able to recruit suitably qualified and talented staff in a time frame that meets its growth objectives. This may result in delays in the construction and development of a project, which may adversely impact on the Company's future cash flows, profitability, results of operations and financial condition.

(j) **Native title agreement**

The effect of present laws in respect of native title that apply in Australia is that mining tenements and tenement applications may be affected by native title claims or procedures. This may prevent or delay the granting of tenements, or affect the ability of the Company to explore, develop and commercialise mineral deposits on tenement area. The Company may incur significant expenses to negotiate and resolve any native title issues, including compensation arrangements reached in settling native title claims lodged over any tenement area held or acquired by the Company.

The Elizabeth Creek Project is subject to a native title determination in favour of the Kokatha Aboriginal Corporation. The Company, as a registered holder of those tenements, operates under a Native Title Agreement for Exploration. In order to advance any mining on the tenements, the Company will require to enter into a formal agreement with the Kokatha for mining to commence.

(k) **Going concern**

The Company's financial reports to date have been prepared on a going concern basis, which contemplates continuity of normal business activities and realisation of assets and discharge of liabilities in the normal course of business. In the event that the Company cannot source additional financing after the Placement Options Offer, there would be material uncertainty regarding whether the Company would continue as a going concern at a future date.

(l) **Force majeure**

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

(m) **Climate change**

Climate change is a risk the Company has considered particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include the emergence of new or expanded regulations associated with the transitioning to a lower carbon economy and market changes related to climate change mitigation.

The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage.

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

(n) **Acquisitions**

The Company may make acquisitions of, or significant investments in, companies or assets that are complementary to its business in the future as part of future growth plans. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

(o) **Litigation**

The Company is exposed to possible litigation risks, including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute, if proven, may impact adversely on the Company's operations, financial performance and financial position.

As at the Prospectus Date, there are no material legal proceedings affecting the Company, and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

(p) **Results of studies**

Subject to the results of any future exploration and testing programs, the Company may progressively undertake a number of studies in respect to its projects. These studies may include scoping studies, pre-feasibility studies and bankable/definitive feasibility studies.

These studies will be completed within certain parameters designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Company's projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Further, even if a study determines the economics of any of the Company's projects, there can be no guarantee that the projects will be successfully brought into production as assumed or within the estimated parameters in the feasibility study, once production commences including but not limited to operating costs, mineral recoveries and commodity prices. In addition, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(q) **No profit to date and limited operating history**

The Company has incurred operating losses since their inception and do not have a significant history of business operations. It is therefore not possible to evaluate the Company's prospects based on past performance.

No assurance can be given that the Company will achieve commercial viability through the successful exploration and/or mining of any existing or future projects which are subsequently acquired. Since the Company intends the Company to primarily invest in the exploration and development of the Elizabeth Creek Project, and potentially other projects, the Directors anticipate that the Company will make losses in the foreseeable future.

There can be no certainty that the Company will achieve or sustain profitability, achieve or sustain positive cash flow from its operating activities or identify a mineral deposit which is capable of being exploited economically or which is capable of supporting production activities.

### 4.3 General risks

#### (a) Economic conditions

The Company's funding position, financial performance, operations and ability to execute its strategy is impacted by a variety of general economic, political, social and business conditions, both domestic and global, which are outside of the Company's control. In addition to commodity prices and currency fluctuations (see Section 4.2(b) and 4.2(c)), factors that have potential to impact the Company's business include inflation, interest rates, supply and demand for goods and services, wage costs, industrial disruption and other general economic factors. Deterioration in any of these conditions could have an adverse impact on the Company's financial position and/or financial performance.

#### (b) Market conditions

Shares or other securities quoted on a stock exchange, and in particular those of small companies at any early stage of commercial development, can experience significant price and volume fluctuations (i.e. rises and falls) that are often unrelated to the operating performances of the companies. The market price of securities may be subject to varied and unpredictable influences on the market for equities in general.

Investors should be aware that there are risks associated with an investment in securities quoted on a stock exchange, such as Shares. Price movements could affect the value of Placement Options and the value of any investment in the Company.

The value of Securities can be expected to fluctuate depending on various factors including general economic conditions (see Section 4.3(a)), changes in law or government policies, investor perceptions/sentiments, movements in interest rates and inflation, stock market conditions (domestic and global), variations in the operating costs, the global security position, and development and sustaining capital expenditure which the Company will require in the future.

#### (c) Liquidity

There can be no guarantee that there will continue to be an active market for Securities or that the price of Securities will increase. There may be relatively few buyers or sellers of Securities on ASX at any given time, particularly in times of stock market turbulence or negative investor sentiment. This may affect the volatility of the market price of Securities. It may also affect the prevailing market price at which Shareholders are able to sell their Securities. It may result in Shareholders wishing to sell their Securities in circumstances where they may receive considerably less than the price paid for them.

#### (d) General mining and exploration sector risk

As with any enterprise conducting business in the mining and exploration sector, there are risks outside the control of the Company that will affect the Company's business. These risks include, but are not limited to, those associated with:

- abnormal stoppages in production or delivery due to factors such as industrial disruption, infrastructure access, environmental hazards, major equipment failure or accident;
- unforeseen adverse geological, drilling and extraction conditions or technical difficulties and/or changes to predicted resource quality;
- disruptions to supply of personnel, equipment and transport due to industry competition;
- the state of supply and demand for resources in Australian and overseas markets and the effect on prices;

- risk relating to changes in government regulations (including those relating to environmental taxes, industrial relations, field developments, restrictions on operations (such as those relating to noise, dust or water) and climate change) and government imposts such as royalties, transportation charges and taxes;
- claims made by persons living in close proximity to projects or who hold overlapping/affected interests in the land the subject of a Tenement (e.g. freehold land owners, native title holder); and
- contract default by contractors, co-venturers or major customers.

(e) **Regulation**

The development of the Company's projects is subject to obtaining further key approvals from relevant government authorities. The Company has an approvals schedule and a management team with significant experience in approvals required for mining projects in Australia. A delay or failure to obtain required permits may affect the Company's schedule or ability to develop a project.

Any material adverse changes in government policies or legislation in a jurisdiction where a tenement has been granted or applied for that affects mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, exports and international trade, government subsidies and environmental issues may affect the viability and profitability of any planned development of the Elizabeth Creek Project and other projects in the Company's portfolio. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could adversely impact the Company's mineral properties.

(f) **Environment**

The Company's projects are subject to rules and regulations regarding environmental matters. As with all mineral projects, its projects are expected to have a variety of environmental impacts should development proceed. Development of any of the Company's projects (including the Elizabeth Creek Project) will be dependent on the Company satisfying environmental guidelines and, where required, being approved by government authorities.

The Company intends the Company will conduct its activities in an environmentally responsible manner and in accordance with all applicable laws but may still be subject to accidents or other unforeseen events which may compromise its environmental performance and which may have adverse financial implications.

(g) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, insurance may not be available or of a nature or level to provide adequate 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. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.

(h) **Occupational health and safety**

Mining activities have inherent risks and hazards. The Company is committed to ensuring the Company provides a safe and healthy workplace and environment for its personnel, contractors and visitors. The Company provides, and will take steps to ensure the Company provides, appropriate instructions, equipment, preventative measures, first aid information, medical facilities and training to all stakeholders through its occupational health and safety management systems. A serious site safety incident may expose the Company to significant penalties and the Company may be liable for compensation to the injured personnel. These liabilities may not be

covered by the Company's insurance policies or, if they are covered, may exceed the Company's policy limits or be subject to significant deductibles. Also, any claim under the Company's insurance policies could increase the Company's future costs of insurance. Accordingly, any liabilities for workplace accidents could have a material adverse impact on the Company's liquidity and financial results.

It is not possible to anticipate the effect on the Company's business from any changes to workplace occupational health and safety legislation or directions or necessitated by concern for the health of the workforce. Such changes may have an adverse impact on the financial performance and/or financial position of the Company.

(i) **Government and law**

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

The Company is not aware of any reviews or changes that would affect the Company's current or proposed Tenement Interests. However, changes in political and community attitudes on matters such as, land access, health and safety, taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's exploration and/or development plans or its rights and obligations in respect of the tenements in which it holds interests. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

4.4 **Investment speculative**

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

Therefore, the Placement Options to be issued under this Prospectus, and the Shares issued on the conversion of those Placement Options, carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Placement Options or Shares. Potential investors should consider that investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Placement Options pursuant to this Prospectus.

## 5. Terms of Securities

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### 5.1 Terms of Placement Options

The Placement Option offered pursuant to this Prospectus are regulated by the Corporations Act, the ASX Listing Rules and general law.

The terms of the Placement Options are as follows:

(a) **Entitlement**

Each Placement Option entitles the registered holder of the Placement Option (**Holder**) to subscribe for and be issued with one fully paid ordinary Share in the Company upon exercise of the Placement Option, on and subject to these terms.

(b) **Exercise price**

The exercise price of each Placement Option is \$0.15 (**Exercise Price**).

(c) **Commencement and expiry**

Each Placement Option comes into effect upon being issued by the Company and will operate until 11:59pm (Australian Western Standard Time) on 28 March 2029 (**Expiry Time**).

(d) **Quotation**

The Company will apply to ASX for quotation of the Placement Options.

(e) **Transfer**

Subject to any restrictions under the ASX Listing Rules or applicable law, each Placement Option is transferable at any time before the Expiry Time by:

- any method permitted by the Corporations Act; or
- a written instrument of transfer in any usual form or in any other form approved by the directors of the Company's that is permitted by law.

(f) **Cancellation**

If a Placement Option has not been exercised before the Expiry Time, it will automatically lapse and be cancelled on the Expiry Time.

(g) **Exercise**

The Holder may exercise a Placement Option by giving the Company or its share registry, at the same time:

- a written exercise notice (in the form approved by the directors of the Company from time to time) (**Exercise Notice**) specifying the number of Placement Options being exercised;
- payment of the Exercise Price for the Placement Options being exercised, by way of cheque or by other means of payment approved by the Company; and
- the certificate (if any) for the Placement Options being exercised.

An Exercise Notice will be deemed to be a notice of the exercise of the Placement Options specified in that notice as at the date of receipt.



Unless the Company otherwise agrees, Placement Options may only be exercised in multiples of 100,000 unless fewer than 100,000 Placement Options are held, in which case all such Placement Options must be exercised.

A Placement Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its share registry.

(h) **Issue of Shares**

The Company must issue to the Holder a Share for an exercised Placement Option within 15 business days after receiving a valid Exercise Notice.

A Share issued upon exercise of a Placement Options will rank equally in all respects with all other Shares then on issue.

The Company will apply to ASX for official quotation of a Share issued on exercise of a Placement Option.

(i) **Excluded Rights**

A Placement Option does not confer on the Holder any right to:

- vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by the Corporations Act or the ASX Listing Rules;
- receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;
- a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or
- participate in the surplus profits or assets of the Company on winding-up of the Company.

(j) **Rights of Participation**

- (i) **General rights:** A Placement Option does not confer on the Holder any participation or entitlement right inherent in holding Shares or other Securities in the Company.
- (ii) **New issues:** A Placement Option does not confer on the Holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the Holder has exercised the New Option and new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share. The Company must give the Holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the ASX Listing Rules.
- (iii) **Bonus or pro rata issues:** If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a Placement Option, but before the Expiry Time or the issue of a Share on exercise of the Placement Option, then the number of underlying Shares over which the Placement Option is exercisable will be adjusted in accordance with the ASX Listing Rules.

(k) **Reorganisations**

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (**Reorganisation**), then:

- the rights of the Holder (including the number of Placement Options to which the Holder is entitled) will be adjusted in accordance with the ASX Listing Rules applicable at the date of the Reorganisation;
- any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Holder; and
- the Company must, within a reasonable period, give to the Holder notice of any change to the number of Shares for which the Holder is entitled to subscribe for on exercise of Placement Options and other changes to the Placement Options as required by the ASX Listing Rules.

(l) **Compliance matters**

- (i) **Approvals:** The exercise of a Placement Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.
- (ii) **Takeovers:** If the exercise of any number of Placement Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Placement Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention. The Company is entitled to assume that the issue of Shares on the exercise of Placement Options will not result in the Holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.
- (iii) **Secondary trading restrictions:** If a Share issued on exercise of a Placement Option would be subject to secondary trading restrictions under section 707 of the Corporations Act:
  - within 5 trading days of issuing a Share on exercise of a New Option, the Company must release to ASX a duly completed notice pursuant to section 708A(5) of the Corporations Act, meeting the requirements of section 708A(6) of the Corporations Act (**Cleansing Statement**); and
  - if the Company is unable to issue a Cleansing Statement in relation to any Shares issued on exercise of Placement Options for any reason, the Company must within 45 days of receiving a valid Exercise Notice, lodge with ASIC a prospectus prepared in accordance with Chapter 6D of the Corporations Act offering Shares (**Cleansing Prospectus**), and the Company is not required to issue the Share on exercise of the Placement Option until such Cleansing Prospectus is lodged with ASIC.
- (iv) **Conflict:** If these Placement Option terms conflict with or do not comply with any the Corporations Act or ASX Listing Rules (including the Company's Constitution), the Holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these Placement Option terms to minimum extent necessary to remedy such conflict or non-compliance.
- (v) **Governing law:** These Placement Option terms, and the rights and obligations of the Holder, are governed by the laws applicable in the State of Western Australia.

## 5.2 Rights and liabilities attaching to Shares

The Placement Option offered pursuant to this Prospectus will, if exercised in accordance with their terms, convert to Shares. Full details of the rights and liabilities attaching to Shares are contained in the

Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the general law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, [www.codaminerals.com](http://www.codaminerals.com).

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.

(e) **Dividend reinvestment plan**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company

(f) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, 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 the liquidator 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.

(g) **Transfer of Shares**

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Listing Rules as recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(h) **Further increases in capital**

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) **Variation of rights attaching to shares**

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least 75% of the issued shares of that class.

(j) **General meeting**

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

## 6. Continuous Disclosure Documents

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### 6.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of securities, subject to certain exceptions.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, [www.codaminerals.com](http://www.codaminerals.com), or on the ASX market announcements platform using the Company's ASX code 'COD'.

The Placement Options to be issued pursuant to this Prospectus are options over continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in Section 713 of the Corporations Act, and is a "transaction specific prospectus". In general terms, a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights 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.

This enables listed disclosing entities, such as the Company, to issue a prospectus for options to acquire continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

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

- the effect of the Placement Option Offer on the Company; and
- the rights and liabilities attaching to the Placement Options offered pursuant to this Prospectus and the underlying 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 3 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.

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.

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

- it is subject to regular reporting and disclosure obligations;
- 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

- it will provide a copy of each of the following documents (as applicable), free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - the annual financial report most recently lodged by the Company with the ASIC;
  - any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with the ASIC; and
  - 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 or an ASIC office during normal office hours.

## 6.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's lodgement of the Company's 2024 annual financial report to Shareholders on 18 October 2024.

Date	Title of announcement
31 January 2025	December 2024 Quarterly Activities and Cashflow Reports
30 January 2025	High-Impact Drilling Set to Commence at Elizabeth Creek
31 December 2024	Additional Information – Announcement 17 December 2024
20 December 2024	Results of Meeting
20 December 2024	Corporate Presentation
17 December 2024	Growth Drilling to Commence at Elizabeth Creek in Early 2025
16 December 2024	Change of Chief Financial Officer and Finance Function
5 December 2024	Application for quotation of securities - COD
3 December 2024	New Resources, Higher Recoveries Boost Elizabeth Creek Value
21 November 2024	Results of Annual General Meeting
21 November 2024	Annual General Meeting Presentation
21 November 2024	Annual General Meeting - Chair's Address
20 November 2024	Letter to Shareholders – Notice of General Meeting
20 November 2024	Notice of General Meeting/Proxy Form
11 November 2024	Becoming a substantial holder
8 November 2024	Ceasing to be a substantial holder
5 November 2024	Section 708A(5)(e) Notice

Date	Title of announcement
5 November 2024	Application for quotation of securities - COD
31 October 2024	Change of Director's Interest Notice x 4
31 October 2024	September 2024 Quarterly Activities and Cashflow Reports
29 October 2024	Top 20 Quoted Option Holders and Distribution Schedule
29 October 2024	Application for quotation of securities - COD
29 October 2024	IMARC Sydney 2024 Presentation
28 October 2024	Proposed issue of securities - COD
28 October 2024	Successful Capital Raise Completed, Drill Planning Commenced
25 October 2024	Trading Halt
18 October 2024	Letter to Shareholders - Notice of Annual General Meeting
18 October 2024	Notice of Annual General Meeting/Proxy Form
18 October 2024	Appendix 4G and Corporate Governance Statement

## 7. Additional Information

### 7.1 Market prices of existing Shares on ASX

Information about the closing price of Shares quoted on ASX during the 3-month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.098	14 January 2025
Lowest	\$0.064	2 December 2024
Latest	\$0.08	5 February 2025

**Notes:** This trading data has been sourced from ASX, who has not consented to its use in this Prospectus.

### 7.2 Lead Manager Mandate

The Company and the Lead Manager entered into an agreement (**Lead Manager Mandate**) for the Lead Manager's engagement in relation to the Entitlement Offer. This Lead Manager Mandate was varied by mutual agreement to extend the engagement of the Lead Manager to act as lead manager to the Placement.

The material terms of the Lead Manager Mandate relevant to the Placement are as follows:

Subject	Provision
Engagement	The Lead Manager has been engaged to manage the Placement.
Fees	The Company will pay the Lead Manager a corporate advisory fee equal to 6% of the funds raised from the Placement.  The Company will reimburse the Lead Manager for all reasonable out-of-pocket expenses in relation to the Placement Option Offer.
Term and Termination	The engagement of the Lead Manager commenced on 18 September 2024 and will continue for a period of 6 months unless otherwise extended.  Either party may terminate at any time by written notice to the other party.  If the Company terminates without cause, it must pay all fees payable under the Lead Manager Mandate.  If the Company terminates with cause (including as a result material breach of the Agreement, negligence, wilful misconduct, recklessness or fraud) or the Lead Manager terminates without cause, the Lead Manager will only be entitled to any fees that have accrued under the Lead Manager Mandate as at the date of termination and no other fees.
Indemnity	The Company indemnifies the Lead Manager from and against all actions, claims, demands or proceedings that may be instituted against the Lead Manager and all liabilities, losses, damages, costs and expenses (including reasonable legal costs and expenses) that may be suffered or incurred by the Lead Manager in connection with or arising out of its engagement as lead manager to the Placement Option Offer.

The Lead Manager Mandate otherwise contains other terms, conditions and warranties considered standard for agreements of this nature.



As noted above, the Lead Manager additionally served as lead manager to the Entitlement Offer. Details of the Lead Manager's remuneration in relation to the Entitlement Offer is outlined in Section 7.4 below.

### 7.3 Directors' interests

#### (a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
Keith Jones	11,621,912	1,888,890	Nil
Christopher Stevens	1,318,232	219,098	4,595,523
Paul Hallam	2,221,852	436,482	Nil
Andrew (Robin) Marshall	1,132,324	401,516	Nil

**Notes:** Options in the table above are quoted options exercisable at \$0.15 each and expiring on 28 March 2029

#### (b) Remuneration of Directors

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum is \$950,000 per annum.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past 2 financial years.

Director	Current annual remuneration (FY24)	Total remuneration in past two financial years (FY22 and FY23)
Keith Jones	\$139,000 <sup>1</sup>	\$220,500
Christopher Stevens	\$436,577 <sup>4</sup>	\$866,764
Paul Hallam	\$64,833 <sup>2</sup>	\$110,250
Andrew (Robin) Marshall	\$64,833 <sup>3</sup>	\$110,250

**Notes:**

1. Comprising \$100,000 salary and fees, \$11,000 superannuation and \$28,000 in share-based payments (value in \$AUD).
2. Comprising \$50,000 salary and fees, \$5,500 superannuation and \$9,333 in share-based payments (value in \$AUD).
3. Comprising \$50,000 salary and fees, \$5,500 superannuation and \$9,333 in share-based payments (value in \$AUD).
4. Comprising a base salary of \$361,101, superannuation of \$27,399 and a bonus of \$48,077. His remuneration for FY23 comprised a base salary of \$328,997, superannuation of \$25,292 and a bonus of \$90,610, and for FY22 comprised a base salary of \$328,997, superannuation of \$23,568 and a bonus of \$69,300.
5. Keith Jones, Paul Hallam and Andrew (Robin) Marshall have agreed, subject to obtaining Shareholder approval at a general meeting of the Company, to receive a portion of the Directors' fees payable to them in Shares, in lieu of cash payment. Shareholders approved for this arrangement at its 2024 annual general meeting. Directors' fees are inclusive of statutory superannuation.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2023 and 2024 annual reports, copies of which are available from ASX market announcements platform ([www.asx.com.au](http://www.asx.com.au)) using the Company's ASX code 'COD'.

**(c) Proposed participation in Placement Option Offer**

The Directors are not eligible to participate in the Placement Option Offer.

**(d) Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:
  - the formation or promotion of the Company;
  - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Placement Option Offer; or
  - the Placement Option Offer; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
  - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or

- for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Placement Option Offer.

#### 7.4 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in relation to this Prospectus and the Placement Option Offer.

Expert/adviser	Service or function	Amounts paid in past 2 financial years (excluding GST and disbursements)	Amount paid or to be paid in relation to Placement Option Offer (excluding GST and disbursements)
Cumulus Wealth Pty Ltd	Lead manager	\$60,000 corporate advisory fee (payable in 857,143 Shares and 428,572 attaching Options)  \$105,000 which is Underwriter's Fee less \$15,000 sub-underwriting and management fee (payable from the Underwriter's Fee)  6,000,000 Options 7,303,856 Options	Nil
Blackwall Legal LLP	Legal adviser	\$101,133.50	\$12,000

Other than as set out above or elsewhere in this Prospectus:

- all other persons 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 do not have, and have not had in the 2 years before the Prospectus Date, any interest in:
  - the formation or promotion of the Company;
  - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Placement Option Offer; or
  - the Placement Option Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Placement Option Offer.

## 7.5 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Role	Statement or report in this Prospectus
Cumulus Wealth Pty Ltd	Lead Manager	None
Automic Pty Ltd	Share Registry	None
Blackwall Legal LLP	Legal adviser	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 7.5; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 7.5.

## 7.6 Expenses of the Placement Option Offer

The expenses of the Placement Option Offer are expected to comprise the following estimated costs:

Expense	Cost
ASIC fees (not subject to GST)	\$3,206
ASX fees	\$3,000
Legal fees	\$12,000
Printing, distribution, Share Registry and misc. expenses	\$3,000
<b>TOTAL</b>	<b>\$21,206</b>

### Notes:

1. ASX fees assumes quotation of the Placement Options.
2. The figures are exclusive of GST.

## 7.7 Litigation

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

## 7.8 Taxation implications

The taxation obligations and the effects of participating in the Placement Option Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position

should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Placement Option Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Placement Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisers do not accept any liability or responsibility with respect to the taxation consequences of subscribing for Placement Options under this Prospectus.

## 8. Directors' Statement

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This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:



**Keith Jones**

Chair

Date: 6 February 2025

## 9. Glossary of Terms

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The following definitions apply in this Prospectus, unless the context requires otherwise:

<b>\$</b>	Australian dollars (unless otherwise stated).
<b>Applicant</b>	A person who applies for Placement Options under the Placement Option Offer, in accordance with this Prospectus.
<b>Application</b>	A valid application for Placement Options offered under this Prospectus.
<b>Application Form</b>	The personalised application form accompanying this Prospectus
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
<b>ASX Listing Rules</b>	The listing rules of ASX.
<b>ASX Settlement</b>	ASX Settlement Pty Limited (ACN 008 504 532).
<b>ASX Settlement Rules</b>	The settlement rules of ASX Settlement.
<b>Auditor</b>	The Company's external auditor, RSM Australia Partners (ABN 36 965 185 036).
<b>Board</b>	The board of Directors of the Company.
<b>Business Day</b>	Has the meaning given to that term in the ASX Listing Rules.
<b>CHESS</b>	The Clearing House Electronic Sub-register System operated by ASX Settlement.
<b>Closing Date</b>	The closing date of the Placement Option Offer, being 4:00pm WST on Monday, 10 February 2025 or such other date as determined by the Directors (subject to the ASX Listing Rules).
<b>Company</b>	Coda Minerals Ltd ACN 625 763 957.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Company Secretary</b>	The company secretary of the Company.
<b>Director</b>	A director of the Company.
<b>Elizabeth Creek Project</b>	The Elizabeth Creek copper-cobalt project conducted by the Company in South Australia (formerly the Mt Gunson Copper-Cobalt Project).
<b>Entitlement Offer</b>	Has the meaning given in Section 1.1, being the Entitlement Offer made by the Company under its prospectus dated 23 September 2024, and includes the ancillary Shortfall Offer, Lead Manager Offer and Sub-Underwriter Offer also made under that prospectus.

<b>GST</b>	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Holding Statement</b>	A holding statement for securities under CHESS or Security Holder Reference Number.
<b>Key Information</b>	The Key Information section of this Prospectus.
<b>Lead Manager</b>	The lead manager to the Placement, Cumulus Wealth Pty Ltd (ACN 634 297 279), AFSL 524450.
<b>Lead Manager Mandate</b>	The agreement between the Company and the Lead Manager under which the Company has engaged the Lead Manager to manage the Placement.
<b>Offer Period</b>	The period that the Placement Option Offer is open, being the period between the Opening Date and the Closing Date.
<b>Opening Date</b>	The opening date of the Placement Option Offer, being Thursday, 6 February 2025 or such other date as determined by the Directors.
<b>Option</b>	An option to subscribe for a new Share.
<b>Performance Right</b>	A contractual right granted by the Company entitling the holder to be issued with a Share on satisfaction of stated performance, service or other vesting conditions.
<b>Placement</b>	Has the meaning given in Section 1.1, being the issue of the follow-on placement by the Company of 29,232,468 Shares, together with an entitlement to receive 1 Placement Option for every 2 Placement Shares subscribed, to Placement Participants in October 2024 to raise approximately \$2,050,000 (before costs).
<b>Placement Option</b>	An Option offered under this Prospectus on the terms and conditions set out in Section 5.1.
<b>Placement Option Offer</b>	The offer of Placement Options made pursuant to this Prospectus.
<b>Placement Participant</b>	Has the meaning given in Section 1.1, being the professional, sophisticated, and senior manager investors who participated in the Placement.
<b>Placement Shares</b>	Has the meaning given in Section 1.1, being the Shares issued to Placement Participants under the Placement.
<b>Privacy Act</b>	The <i>Privacy Act 1988</i> (Cth).
<b>Prospectus</b>	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
<b>Prospectus Date</b>	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC, as stated in the 'Important Information' section on page i of this Prospectus.
<b>Section</b>	A section of this Prospectus.
<b>Securities</b>	Has the same meaning given to that term in section 92(4) of the Corporations Act.



<b>Share</b>	A fully paid ordinary share in the Company.
<b>Shareholder</b>	The registered holder of a Share.
<b>Share Registry</b>	The Company's share registry service provider at the Prospectus Date, being Automic Pty Ltd (ACN 152 260 814).
<b>Timetable</b>	The indicative timetable for the Placement Option Offer as set out in the Key Information on page 4.
<b>USA</b>	The United States of America.
<b>US Person</b>	Any person in the USA or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the US Securities Act, as amended).
<b>US Securities Act</b>	The Securities Act of 1933 (USA), as amended.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.