

TERRAIN MINERALS LTD

ACN 116 153 514

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of 1 Share for every 3.7 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with 1 free New Option for every 1 Share applied for and issued to raise up to \$1,823,154 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Prospectus also contains a secondary offer of up to 245,000,000 New Options to the Placement Participants (or their respective nominee(s)) (**Placement Options Offer**).

The Entitlement Offer is partially underwritten by Mr Justin Virgin and Mr Jason MacDonald, directors of the Company (**Underwriters**). Please refer to Section 6.4 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 12 May 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

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

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

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

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

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

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under the Entitlement Offer. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.terrainminerals.com.au).

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9381 5558 during office hours or by emailing the Company at terrain@terrainminerals.com.au.

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

Company Website

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

Financial forecasts

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

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

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

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

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

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

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

Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 9381 5558.

CORPORATE DIRECTORY

Directors

Justin Virgin
Executive Director

Johannes Lin
Non-Executive Director

Jason MacDonald
Non-Executive Director

Joint Company Secretaries

Melissa Chapman

Catherine Grant-Edwards

Registered Office

Suite 2, 28 Outram Street
WEST PERTH WA 6005

Telephone: + 61 8 9381 5558

Email: terrain@terrainminerals.com.au

Website: www.terrainminerals.com.au

Auditor*

Dry Kirkness (Audit) Pty Ltd
Ground Floor
50 Colin Street
WEST PERTH WA 6005

Share Registry*

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

Telephone: +61 8 9323 2000

Facsimile: +61 8 9323 2033

Legal Advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

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

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION	5
2.	DETAILS OF THE OFFER	11
3.	PURPOSE AND EFFECT OF THE OFFERS	17
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES	20
5.	RISK FACTORS.....	24
6.	ADDITIONAL INFORMATION.....	30
7.	DIRECTORS' AUTHORISATION	44
8.	GLOSSARY	45

1. KEY OFFER INFORMATION

1.1 Timetable

ACTION	DATE
Announcement of Placement and Entitlement Offer and lodgement of Appendix 3B with ASX	24 April 2025
Issue of initial Placement Shares and lodgement of Appendix 2A with ASX applying for quotation of initial Placement Shares	2 May 2025
Lodgement of Prospectus with ASIC and ASX	12 May 2025
Issue of remaining Placement Shares and lodgement of Appendix 2A with ASX applying for quotation of remaining Placement Shares	12 May 2025
Ex date	15 May 2025
Record Date for determining Entitlements	16 May 2025
Opening Date of Offers, Prospectus sent out to Eligible Shareholders and Company announces this has been completed	21 May 2025
Last day to extend the Entitlement Offer Closing Date	12 June 2025 (before noon Sydney time)
Closing Date (at 5:00pm WST)* of Entitlement Offer	17 June 2025
Shortfall Offer Closing Date (at 5:00pm WST)	17 June 2025
Securities quoted on a deferred settlement basis	18 June 2025
Announcement of results of Entitlement Offer	20 June 2025
Issue date of Shares and New Options and lodgement of Appendix 2A with ASX applying for quotation of the Shares and Shortfall Shares	24 June 2025
Quotation of Shares issued under the Entitlement Offer**	25 June 2025
General meeting of the Company seeking Shareholder approval for New Options under Placement Options Offer	July 2025
Issue date and lodgement of Appendix 3G with ASX for New Options under Placement Options Offer	July 2025
Last day to issue Shares and New Options to Underwriter under Listing Rule 10.12	8 July 2025

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

1.2 Summary of the Placement, Entitlement Offer and Placement Options Offer

As announced on 24 April 2025, and as at the date of this Prospectus, the Company conducted a placement (**Placement**) and is proposing to make an Entitlement Offer to raise an aggregate of approximately \$2,535,000 (before costs).

1.2.1 Placement

As announced on 24 April 2025, the Company received firm commitments from sophisticated investors under the Placement (**Placement Participants**) to raise a total of approximately \$735,000 (before costs), through the issue of 245,000,000 Shares (**Placement Shares**) at an issue price of \$0.003 per Placement Share together with one New Option for every one Placement Share subscribed for and issued.

On 2 May 2025, the Company issued 221,666,666 Placement Shares pursuant to its existing placement capacity under ASX Listing Rule 7.1 and 7.1A. The balance of the Placement Shares (comprising 23,333,334 Placement Shares as announced on 2 May 2025) were issued on 12 May 2025 following receipt of remaining funds of \$70,000.

The Company will also issue 245,000,000 New Options which are free attaching to the Placement Shares subject to Shareholder approval being obtained at a general meeting of the Company to be held in the coming months.

Placement Participants are eligible to participate in the Entitlement Offer as the Placement Shares were issued prior to the Record Date.

1.2.2 Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 3.7 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with 1 free-attaching New Option for every 1 Share subscribed for and issued to raise up to approximately \$1,823,154 (before costs).

Full details in respect of the Entitlement Offer are set out in Section 2.1.

1.2.3 Placement Options Offer

The purpose of the Placement Options Offer being made under this Prospectus is to make the offer of the New Options to the Placement Participants (or their respective nominee(s)), as well as to remove any trading restrictions attaching to the New Options issued under this Prospectus, and any Shares issued on exercise of those New Options on the basis that the New Options are being offered with disclosure under this Prospectus.

1.3 Key statistics of the Offer

Shares

	NUMBER
Offer Price per Share	\$0.003
Entitlement Ratio (based on existing Shares)	1:3.7
Shares currently on issue ¹	2,248,556,601
Shares to be issued under the Entitlement Offer	607,718,000
Gross proceeds of the issue of Shares	\$1,823,154
Shares on issue Post-Offers	2,856,274,602

Notes:

1. Including an aggregate of 245,000,000 Placement Shares, comprising 221,666,666 Placement Shares issued on 2 May 2025 and 23,333,334 Placement Shares issued on 12 May as detailed in Section 1.2.1.
2. Assuming the full subscription of \$1,823,154 is achieved under the Entitlement Offer.
3. Refer to Section 4.1 for the terms of the Shares.

Options

	NUMBER
Offer Price per New Option	Nil
Option Entitlement Ratio (based on Shares subscribed for) ¹	1:1
Options currently on issue ²	66,000,000
New Options to be issued under the Entitlement Offer	607,718,000
New Options to be issued under the Placement Options Offer ³	245,000,000
Options on issue Post-Offers^{2, 4}	918,718,000

Notes:

1. Assuming the full subscription of \$1,823,154 is achieved under the Entitlement Offer.

2. This does not include the aggregate 214,000,000 Performance Options proposed to be issued to Director Justin Virgin and to the Company's Head of Exploration, Benjamin Bell, subject to Shareholder approval at a general meeting to be held on 15 May 2025. Refer to the Company's Notice of Meeting dated 10 April 2025 for further information.
3. To be issued subject to Shareholder approval which will be sought at a general meeting of the Company to be held in the coming months.
4. Refer to Section 4.2 for the terms of the New Options.

1.4 Key Risk Factors

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

1.5 Directors' Interests in Securities

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

DIRECTOR	SHARES	OPTIONS	VOTING POWER	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	\$
Justin Virgin ^{1, 8}	91,763,890 ²	32,000,000 ³	4.08%	24,801,052	24,801,052	\$74,403,16
Johannes Lin ⁴	48,862,771	8,000,000 ⁵	2.17%	13,206,155	13,206,155	\$39,618.47
Jason MacDonald ^{6, 9}	2,500,000	6,000,000 ⁷	0.11%	675,676	675,676	\$2,027.03

Notes:

1. The Company is proposing to issue Mr Virgin 160,000,000 Performance Options which are subject to Shareholder approval sought at the Company's general meeting to be held on 15 May 2025.
2. Comprising 38,504,572 Shares held indirectly by Justin Anthony Virgin <J Virgin T/A Stockfeed A/C>, 52,791,667 Shares held indirectly by Virgin Pty Ltd <VL S/F A/C> and 467,651 Shares held indirectly by Virgin Pty Ltd.
3. Comprising 8,000,000 unlisted Options exercisable at \$0.0214 each on or before 25 November 2025, 6,000,000 unlisted Options exercisable at \$0.0150 each on or before 7 December 2026, 10,000,000 unlisted Options exercisable at \$0.0056 each on or before 30 November 2028 and 8,000,000 unlisted Options exercisable at \$0.0042 each on or before 28 November 2029 which are all held indirectly by Justin Anthony Virgin <J Virgin T/A Stockfeed A/C>.
4. All Securities are held directly by Mr Lin.
5. Comprising 4,000,000 unlisted Options exercisable at \$0.0214 each on or before 25 November 2025 and 4,000,000 unlisted Options exercisable at \$0.0042 each on or before 28 November 2029.
6. All Securities are held directly by Mr MacDonald.
7. Comprising 1,000,000 unlisted Options exercisable at \$0.0214 each on or before 25 November 2025, 1,000,000 unlisted Options exercisable at \$0.0056 each on or before 30 November 2028 and 4,000,000 unlisted Options exercisable at \$0.0042 each on or before 28 November 2029.
8. As set out in Section 1.7, Director Mr Justin Virgin has agreed to partially underwrite the Entitlement Offer for up to \$100,000, which is exclusive of taking up his full Entitlement under the Entitlement Offer.
9. As set out in Section 1.7, Director Mr Jason MacDonald has agreed to partially underwrite the Entitlement Offer for up to \$15,000, which is exclusive of taking up his full Entitlement under the Entitlement Offer.

Directors Mr Justin Virgin and Mr Jason MacDonald (or their associated entities) (together, the **Underwriters**) have each entered into an agreement (**Underwriting Agreements**) with the Company to partially underwrite the Entitlement Offer for up to and aggregate of \$115,000 (**Underwritten Amount**) in the following proportions:

- (a) Mr Justin Virgin: \$100,000 (33,333,334 Shares and 33,333,334 New Options), exclusive of Mr Virgin taking up his full Entitlement; and

- (b) Mr Jason MacDonald: \$15,000 (5,000,000 Shares and 5,000,000 New Options) exclusive of Mr MacDonald taking up his full Entitlement.

The Board recommends all Shareholders take up their Entitlements.

The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.6 Details of Substantial Holders

Based on publicly available information as at the date of this Prospectus, there are no persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue.

In the event all Eligible Shareholders take up their Entitlements, there will be no change to the substantial holders on completion of the Offers.

However, if not all Shareholders take up their Entitlements then changes to the ownership interests of the Company could occur as a result of Eligible Shareholders applying for any Shortfall or the Underwriters being required to subscribe for Shortfall Securities. Refer to Section 1.8 for further details.

1.7 Underwriting

As set out in Section 1.5, the Entitlement Offer is partially underwritten by the Underwriters up to the Underwritten Amount in the following proportions:

- (a) Mr Justin Virgin: \$100,000, exclusive of Mr Virgin taking up his full Entitlement; and
- (b) Mr Jason MacDonald: \$15,000 exclusive of Mr MacDonald taking up his full Entitlement.

Refer to Section 6.4 below for details of the terms of the underwriting.

Pursuant to the Underwriting Agreements, each Underwriter is obligated to subscribe for their Relevant Proportion of the Shortfall (with "Relevant Proportion" calculated by dividing the amount underwritten by an Underwriter by the Underwritten Amount (expressed as a percentage) up to the maximum amount noted above.

The Underwriters are presently both Shareholders and related parties of the Company for the purposes of the Corporations Act by virtue of their position as Directors. The issue of Shares under this Prospectus to the Underwriters may increase their interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

The Company intends to rely on Listing Rule 10.12, Exception 2 to permit the Underwriters to partially underwrite the Entitlement Offer.

As at the date of this Prospectus:

- (a) Mr Virgin has a voting power of 4.08% (91,763,890 Shares); and
- (b) Mr MacDonald has a voting power of 0.11% (2,500,000 Shares).

The table below sets out the Underwriters' maximum potential shareholding upon completion of the Offer.

UNDERWRITER	EVENT	NUMBER OF SHARES HELD	NUMBER OF OPTIONS HELD	VOTING POWER (SHARES ONLY)	VOTING POWER (SHARES AND OPTIONS)
Mr Justin Virgin	0% take up from Eligible Shareholders	149,898,276	90,134,386	5.25% ¹	10.01% ²
Mr Jason MacDonald		8,175,676	11,675,676	0.29% ³	0.88% ⁴

Notes:

1. Assuming no other Shareholder takes up their Entitlement, Mr Virgin takes up his full Entitlement (being 24,801,052 Shares and 24,801,052 New Options) and additionally partially underwrites the Entitlement Offer for up to \$100,000 (totalling 33,333,334 Shares and 33,333,334 New Options).
2. Assuming Mr Virgin exercises all Options held by him (including New Options to be issued pursuant to his Entitlement and the Underwriting) and no other Options currently on issue are exercised or other Shares are issued.
3. Assuming no other Shareholder takes up their Entitlement, Mr MacDonald takes up his full Entitlement (being 675,676 Shares and 675,676 New Options) and additionally partially underwrites the Entitlement Offer for up to \$15,000 (totalling 3,175,676 Shares and 3,175,676 New Options).
4. Assuming Mr MacDonald exercises all Options held by him (including New Options to be issued pursuant to his Entitlement and the Underwriting) and no other Options currently on issue are exercised or other Shares are issued.

In accordance with the Shortfall allocation policy set out in Section 2.7, Eligible Shareholders will be able to apply for Shares over and above their Entitlement under the Shortfall Offer. The Board reserves the right to place and issue Shortfall Securities at its sole discretion.

The Company will allocate the Shortfall such that no person will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

1.8 Effect on Control

Based on current shareholding and Entitlements of Shareholders as at the date of this Prospectus, regardless of the amount raised under the Entitlement Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 2.7, on the basis of the Shortfall allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Entitlement Offer.

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

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 21.28% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 39.38% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE ENTITLEMENT OFFER	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST OFFERS
Shareholder 1	10,000,000	0.44%	2,702,703	10,000,000	0.35%
Shareholder 2	5,000,000	0.22%	1,351,351	5,000,000	0.18%
Shareholder 3	1,500,000	0.07%	405,405	1,500,000	0.05%
Shareholder 4	400,000	0.02%	108,108	400,000	0.01%

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE ENTITLEMENT OFFER	HOLDINGS IF ENTITLEMENT OFFER NOT TAKEN UP	% POST OFFERS
Shareholder 5	50,000	0.002%	13,514	50,000	0.00%

Notes:

1. This is based on a share capital of 2,248,556,601 Shares as at the date of the Prospectus and assumes no Options currently on issue are exercised or other Shares are issued.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 3.7 Shares held by Shareholders registered at the Record Date at an issue price of \$0.003 per Share together with 1 New Option for every 1 Share subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 607,718,000 Shares and 607,718,000 New Options may be issued under the Entitlement Offer to raise up to \$1,823,154. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 66,000,000 Options on issue, all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.005 on or before 17 June 2027, and otherwise on the terms set out in Section 4.2.

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 Placement Options Offer

The Placement Options Offer is an offer of up to 245,000,000 New Options and will only be extended to the Placement Participants (or their respective nominee(s)). Accordingly, Application Forms in relation to the Placement Options Offer will only be provided by the Company to the Placement Participants (or their respective nominee(s)).

The Placement Options Offer is conditional upon Shareholders approving the New Options being the subject of the Placement Options Offer at a general meeting of the Company to be held in the coming months. No New Options will be issued under the Placement Options Offer until this condition is satisfied.

The terms and conditions of the New Options are set out in Section 4.2. All Shares issued on conversion of the New Options will rank equally with the Shares on issue at the date of this Prospectus.

No funds will be raised pursuant to the Placement Options Offer as the New Options the subject of the Placement Options Offer are being issued free-attaching to the Placement Shares.

2.3 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.4. As set out in</p>	Sections 2.4 and 2.5

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	
Take up all of your Entitlement and also apply for Shortfall Securities	<p>(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.4. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying.</p> <p>(c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.7. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	Sections 2.4, 2.5 and 2.7
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at www.investorcentre.com/au for the number of Securities you wish to take up and making payment using the methods set out in Section 2.4 below. As set out in Section 2.4, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 2.4 and 2.5
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

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

2.4 Payment options

(a) By BPAY®

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

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

- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

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

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

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

(c) **By Electronic Funds Transfer (overseas applicants)**

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(d) **By Cheque**

Payment by cheque or cash will not be accepted.

2.5 Implications of an acceptance

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

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

2.6 Minimum subscription

There is no minimum subscription.

2.7 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.003, being the price at which Shares have been offered under the Entitlement Offer.

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

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.4.

Allocation of the Shortfall Securities will be as follows:

- (a) firstly, Shortfall Securities will be allocated, subject to the terms of the Underwriting Agreements, details of which are set out in Section 6.4; and
- (b) secondly, Shortfall Securities will be allocated to new investors and to Eligible Shareholders who have subscribed for their full Entitlement and applied for Shortfall Securities. If the Shortfall Offer is oversubscribed (i.e. the number of Shortfall Securities applied for exceeds the Shortfall), scale back will be applied to applications under the Shortfall Offer, including by reference to the Eligible Shareholders' voting power and the number of Shortfall Securities applied for by the Eligible Shareholder. There is no guarantee that Eligible Shareholders will receive Shortfall Securities applied for under the Shortfall Offer.

No Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company other than pursuant to the Underwriting Agreements.

2.8 ASX listing

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

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

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

2.9 Issue of Securities

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

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

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be

entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

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

2.10 Overseas shareholders

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

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

New Zealand

The Entitlement Offer to New Zealand investors is a regulated offer made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under the Corporations Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Entitlement Offer and the content of this Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under the Corporations Act set out how the Entitlement Offer must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Entitlement Offer. If you need to make a complaint about this offer, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Entitlement Offer may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the

information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of Securities. The Securities may not be offered, sold or issued in Malaysia except to existing Shareholders of the Company.

Any Securities not taken up under the Entitlement Offer may not be offered, sold or issued in Malaysia except to "sophisticated investors" within the meaning of the *Guidelines on Categories of Sophisticated Investors* as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Nominees and custodians

Nominees and custodians may not distribute this document, and may not permit any beneficial Shareholder to participate in the Offers in any country outside Australia, New Zealand or Malaysia, except, with the prior consent of the Company, to beneficial Shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offers. Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand or Malaysia, except, with the prior consent of the Company, taking into account relevant securities law restrictions.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Capital Raising

The purpose of the Placement and Entitlement Offer (**Capital Raising**) is to raise up to approximately \$2,558,154 (before costs).

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

ITEM	PROCEEDS OF THE CAPITAL RAISING	PLACEMENT + UNDERWRITTEN AMOUNT (\$)	%	PLACEMENT + FULL SUBSCRIPTION (\$)	%
1.	Drilling at the Smokebush Project ¹	450,000	52.94	1,700,000	66.45
2.	Ongoing exploration and advancement at the Company's other projects ²	200,000	23.53	250,000	9.77
3.	Working capital	152,764	17.97	451,529	17.65
4.	Expenses of the Offers ³	47,236	5.56	156,625	6.12
	TOTAL	850,000	100	2,558,154	100

Notes:

1. The Company's main focus is now being directed on expanding upon the recent drilling success at its 100%-owned Smokebush Project, mainly the Lighting and Monza (Gold/Silver) and Wildflower targets (which also includes the Larin's Lane Gallium prospect).
2. Including the Biloela Copper/Gold Project in Queensland, recently granted after an approximate two-year granting process.
3. Refer to Section 6.8 for further details relating to the estimated expenses of the Offers.

If only the Underwritten Amount (\$115,000) is raised under the Entitlement Offer, then the expenses of the Offer, with the exception of commission on the Offer which will vary depending on the amount raised, are not expected to change. However, the Company will reduce the amount of funds allocated to the corporate costs and working capital by the amount of the difference between the amount raised and the Underwritten Amount.

On completion of the Capital Raising, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Placement and/or the Entitlement Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for the expenses of the Offers) it is likely that the Company will appropriately scale back funds available for drilling at the Smokebush Project and ongoing exploration activities.

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

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

3.2 Effect of the Capital Raising

The principal effect of the Offers, assuming Shareholder approval is obtained in relation to the issue of the New Options the subject of the Placement Options Offer, all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,558,154 (before deducting the estimated expenses of the Offers) immediately after completion of the Offers;

- (b) increase the number of Shares on issue from 2,248,556,601 as at the date of this Prospectus, to 2,856,274,602 Shares; and
- (c) increase the number of Options on issue from 66,000,000 as at the date of this Prospectus, to 918,718,000 Options.

3.3 Effect on capital structure

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

Shares

	NUMBER
Shares currently on issue ¹	2,248,556,601
Shares offered pursuant to the Entitlement Offer	607,718,000
Total Shares on issue after completion of the Entitlement Offer	2,856,274,602

Notes:

- Includes an aggregate of 245,000,000 Placement Shares, comprising 221,666,666 Placement Shares issued on 2 May 2025 and 23,333,334 Placement Shares issued on 12 May as detailed Section 1.2.1.

Options

	NUMBER
<u>Options currently on issue¹</u>	
Unquoted Options exercisable at \$0.0042 on or before 28 November 2029	20,000,000
Unquoted Options exercisable at \$0.0056 on or before 30 November 2028	20,000,000
Unquoted Options exercisable at \$0.0214 on or before 25 November 2025	16,000,000
Unquoted Options exercisable at \$0.015 on or before 7 December 2026	6,000,000
Unquoted Options exercisable at \$0.0108 on or before 24 February 2028	4,000,000
Total Options on issue as at the date of this Prospectus	66,000,000
New Options to be issued pursuant to the Entitlement Offer	607,718,000
New Options to be issued under the Placement Options Offer ²	245,000,000
Total Options on issue after completion of the Offers	918,718,000

Notes:

- This does not include the aggregate 214,000,000 Performance Options proposed to be issued to Director Justin Virgin and to the Company's Head of Exploration, Benjamin Bell, subject to Shareholder approval sought at a general meeting of the Company to be held on 15 May 2025. Refer to the Company's Notice of Meeting dated 10 April 2025 for further information.
- Subject to Shareholder approval sought at a general meeting of the Company to be held in the coming months.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 2,314,556,601 Shares and on completion of the Offers (assuming all Entitlements are accepted, and no Shares are issued, including on exercise or conversion of other Securities on issue, prior to the Record Date) would be 3,774,992,603 Shares.

3.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2024 and the unaudited pro-forma balance sheet as at 6 May 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

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

	REVIEWED FOR THE HALF YEAR ENDED 31 DECEMBER 2024	UNAUDITED REVIEWED PRO-FORMA FOR THE HALF YEAR ENDED 31 DECEMBER 2024
Current Assets		
Cash and cash equivalent	662,993	2,785,628
Trade and other receivables	46,601	46,601
Other	14,418	14,418
Total Current Assets	724,012	2,846,647
Non-Current Assets		
Property, plant and equipment	1,027	1,027
Deferred exploration and evaluation expenditure	3,665,596	4,292,600
Total Non-Current Assets	3,666,623	4,293,627
Total Assets	4,390,635	7,140,274
Current Liabilities		
Trade and other payables	-269,735	-269,735
Provisions	-106,364	-106,364
Total Current Liabilities	-376,099	-376,099
Total Liabilities	-376,099	-376,099
Net Assets	4,014,536	6,764,175
Issued Capital	25,556,200	28,671,465
Reserves	1,980,957	1,824,332
Accumulated Losses	-23,522,621	-23,731,622
Net Assets	4,014,536	6,764,175

Notes

1. The pro-forma consolidated statement of financial position does not take into consideration the net profit/loss and total comprehensive loss for the period subsequent to the 31 December 2024.
2. No value associated against free attaching options to rights issue on the basis that they are free attaching options.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) General meetings

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

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

(b) Voting rights

At a general meeting of the Company on a show of hands, every member present in person, or by proxy, attorney or representative has one vote and upon a poll, every member present in person, or by proxy, attorney or representative has one vote for every fully paid up Share held by them. In the case of a partly paid share, a fraction of a vote equivalent to the proportion which the amount paid up on that member's share bears to the total amounts paid and payable (excluding amounts credited) on that share.

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

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

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

(d) Winding-up

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the

contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.005 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 17 June 2027 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within 5 Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 21.28% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 39.38% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.003 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>

RISK CATEGORY	RISK
Going Concern	<p>The Company's interim report for the half year ended 31 December 2024 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>The Company incurred a net loss of \$607,404 for the half year to 31 December 2024 (31 December 2023: net loss \$684,425) and had cash outflows from operations activities of \$411,702 for the half year (31 December 2023: outflows \$334,503). Notwithstanding this, the Financial Report has been prepared on a going concern basis which the Directors consider to be appropriate based upon the available cash assets of \$662,993 as at 31 December 2024.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements.</p> <p>In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Tenure and Access Risk	<p><u>Applications</u></p> <p>While the Company does not anticipate there to be any issues with the grant of its tenement applications, there can be no assurance that the application (or future applications) will be granted. While the Company considers the risk to be low, there can be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.</p> <p><u>Renewal</u></p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p><u>Access</u></p> <p>A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interest.</p> <p>Where a project overlaps private land, exploration and mining activity on the project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploitation program on the tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impact by the known sites of registered exploitation aboriginal heritage significance.</p>
Exploration Risk	<p>Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even</p>

RISK CATEGORY	RISK
	<p>if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The success of the Company will also depend on the Company having access to sufficient development capital being able to maintain title to its projects and obtaining all required approval for its activities. In the event that exploration programmes prove to be unsuccessful, this could lead to a diminution in value of the Company's tenements, a reduction in cash reserves and a possible relinquishment of its projects.</p>
Environmental Risk	<p>The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects, the Company's activities are expected to have an impact on the environment, particularly if advance exploration proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Native Title Risk	<p>The Native Title Act recognises the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.</p> <p>The Company is not required to enter into any land access agreements to undertake its proposed exploration program on its tenements, however, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further</p>

RISK CATEGORY	RISK
	<p>impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>
Related Party Risk	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or</p> <p>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>

5.3 General risks

RISK CATEGORY	RISK
Economic	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p>
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <p>(a) general economic outlook;</p> <p>(b) introduction of tax reform or other new legislation;</p> <p>(c) interest rates and inflation rates;</p> <p>(d) changes in investor sentiment toward particular market sectors;</p> <p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future</p>

RISK CATEGORY	RISK
	performance of the Company or any return on an investment in the Company.
Joint Venture Risks	The Directors are unable to predict the risk of financial failure or default by a participant in any potential earn-in agreements and joint ventures to which the Company is at present a party or may become a party or the insolvency or managerial failure by any of the contractors (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.
Liquidity risk	<p>Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments and financial obligations as and when they fall due. It is the Company's aim in managing its liquidity to ensure that there are sufficient funds to meet its liabilities as and when they fall due. The Company manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows.</p> <p>There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.</p>
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Safety	Safety is a fundamental risk for any exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.
Insurance	The Company intends to take insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and</p>

RISK CATEGORY	RISK
	responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.
Reliance on key personnel	The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continual contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.
Economic conditions and other global or national issues	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>

5.4 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
12 May 2025	Update – Proposed issue of securities – TMX
12 May 2025	Application for quotation of Securities - TMX
12 May 2025	Issue of Shares
7 May 2025	3,550m Gold RC Drilling campaign Lightning & Monza
5 May 2025	Investor Presentation RIU Sydney Conference
2 May 2025	Application for quotation of securities - TMX
2 May 2025	Issue of Shares
28 April 2025	Quarterly Activities and Cashflow Report
24 April 2025	Appendix 3B
24 April 2025	Appendix 3B
24 April 2025	Placement & Non-Renounceable Rights Issue
17 April 2025	Trading Halt

DATE	DESCRIPTION OF ANNOUNCEMENT
10 April 2025	Notice of General Meeting
1 April 2025	Investor Presentation April 2025
31 March 2025	11m @ 6.05g/t Gold 43.5g/t Silver from 75m Lightning & Monza
26 March 2025	High-grade REE mineralisation approaching 1% TREO Lort River
17 March 2025	Proposed issue of securities - TMX
17 March 2025	Employee Incentive Options
13 March 2025	Proposed issue of securities - TMX
13 March 2025	Changes to Executive Director Remuneration
10 March 2025	Continued Execution on Gold Exploration Program
7 March 2025	Half Yearly Report and Accounts
27 February 2025	Terrain Strengthens Market Position with Frankfurt Listing
17 February 2025	RIU Explorers Conference 2025 (Fremantle WA)
3 February 2025	Ceasing to be a substantial holder
3 February 2025	Investor Presentation 121 Cape Town 2025
30 January 2025	Application for quotation of securities - TMX
30 January 2025	Application for quotation of securities - TMX
30 January 2025	Issue of Shares
29 January 2025	Proposed issue of securities - TMX
29 January 2025	Strategic Placement to Institutional Investor
January 2025	Wildflower Gold drilling started Lort River drill update
24 January 2025	Quarterly Activities and Cashflow Report
22 January 2025	Proposed issue of securities - TMX
22 January 2025	Strategic Placement to Accelerate High Impact Drilling
20 January 2025	Trading Halt
16 January 2025	Start of Drilling Bedrock Sulphide Conductor at Lort River
15 January 2025	Notice of Change of Auditor Terrain
8 January 2025	2025 Exploration Outlook - Gallium, Gold, Copper & Nickel
20 December 2024	Christmas & NY Drilling Pause at Wildflower Gold Project
19 December 2024	Application for quotation of securities - TMX
19 December 2024	Issue of Shares
17 December 2024	Investor Presentation
17 December 2024	Proposed issue of securities - TMX
17 December 2024	Share Issue for land access payments at Lort River Project
10 December 2024	RC Gold Drilling Commenced at Wildflower Gold Project
9 December 2024	EM Survey Lort River testing 4 Bedrock Sulphide Conductors
5 December 2024	Larin's Lane Gallium Project Metallurgical Study underway
4 December 2024	Appendix 3Y - Justin Virgin
4 December 2024	Appendix 3Y - Johannes Lin

DATE	DESCRIPTION OF ANNOUNCEMENT
4 December 2024	Appendix 3Y - Jason MacDonald
4 December 2024	Notification regarding unquoted securities - TMX
28 November 2024	Results of Annual General Meeting
26 November 2024	Wildflower Gold 'High Impact December' RC Drilling Program
20 November 2024	Appendix 3Y - Justin Virgin
20 November 2024	Notification of cessation of securities - TMX
12 November 2024	Gold 'Supergene' mineralisation intersected at Wildflower
6 November 2024	Larin's Lane Stage One JORC Exploration Target (Re-release)
4 November 2024	Larin's Lane Stage One JORC Exploration Target
31 October 2024	Investor Webinar Presentation
30 October 2024	Quarterly Activities and Cashflow Report
30 October 2024	Proposed issue of securities - TMX
30 October 2024	Notice of Annual General Meeting
16 October 2024	Conference Presentation - South West Connect Busselton WA
26 September 2024	Commencement of Drilling at Wildflower Gold Project
25 September 2024	Form 603 Director Initial Substantial holder (Mr J Virgin)
25 September 2024	Appendix 3Y - Justin Virgin
25 September 2024	Application for quotation of securities - TMX
25 September 2024	Issue of Shares
25 September 2024	Results of Meeting
20 September 2024	Appendix 4G and Corporate Governance Statement
20 September 2024	Annual Report

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

The announcements are also available through the Company's website.

6.3 Market price of Shares

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

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

	(\$)	DATE
Highest	\$0.005	23, 28 to 31 January 2025 3 to 4, 6 to 7, 11 to 14, 18 to 19, 21 and 25 February 2025 5 and 24 March 2025
Lowest	\$0.002	15 and 16 April 2025
Last	\$0.003	12 May 2025

6.4 Material Contracts

6.4.1 Underwriting Agreement – Mr Justin Virgin

The Company has entered into the Underwriting Agreement with Director Mr Justin Virgin, pursuant to which Mr Virgin (or his associated entities) has agreed to partially underwrite the Entitlement Offer up to the value of \$100,000 (being 5.49% of the funds to be raised under the Entitlement Offer (and equal to 33,333,334 Shares and 33,333,334 New Options)) (**Underwritten Securities**) (**Underwriting**).

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

Fees payable	Nil
Termination Events by the Underwriter	<p>The Underwriter may, by notice in writing to the Company, terminate its obligations under the Underwriting Agreement if:</p> <ul style="list-style-type: none"> (a) (Indices fall): either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 7.5% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or (b) (No Official Quotation): Official Quotation has not been applied for in respect of all the Shares to be issued under the Entitlement Offer (Entitlement Shares) by the Shortfall Offer Closing Date or, having been applied for, is subsequently withdrawn, withheld or qualified; or (c) (Supplementary Prospectus): <ul style="list-style-type: none"> (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause 11.1(m)(v) forms the view on reasonable grounds that a supplementary or replacement Prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement Prospectus in such form and content and within such time as the Underwriter may reasonably require; or (ii) the Company lodges a supplementary or replacement Prospectus without the prior written agreement of the Underwriter; or (d) (Non-compliance with disclosure requirements): it transpires that the Prospectus does not contain all the information required by the Corporations Act; or (e) (Misleading Prospectus): it transpires that there is a statement in the Prospectus that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of the Prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect; (f) (Restriction on allotment): the Company is prevented from allotting the securities issued pursuant to the Entitlement Offer (Entitlement Securities) within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

	<p>(g) (Withdrawal of consent to Prospectus): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;</p> <p>(h) (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Offer Closing Date has arrived, and that application has not been dismissed or withdrawn;</p> <p>(i) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;</p> <p>(j) (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union;</p> <p>(k) (Authorisation) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);</p> <p>(l) (Indictable offence): a director or senior manager of a Relevant Company is charged with an indictable offence;</p> <p>(m) (Termination Events): any of the Termination Events (as so defined in the Underwriting Agreement) occur.</p>
Termination Events by the Company	<p>The Company may, by notice in writing, terminate the Underwriting Agreement if either of the following events occurs:</p> <p>(a) (Default): default by the Underwriter under the Underwriting Agreement; or</p> <p>(b) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Underwriter in the Underwriting Agreement is or becomes untrue or incorrect.</p>
Conditions, Warranties, Undertaking and Other Terms	<p>The Underwriting Agreement is subject to satisfaction of the following conditions precedent:</p> <p>(a) (Underwriter's consent to be named): the Underwriter being satisfied with the form of the Prospectus (acting reasonably) and having given its consent to be named in the Prospectus by the date of lodgement (Lodgement Date) as evidence thereof;</p> <p>(b) (Legal sign off): a legal sign off letter being provided to the due diligence committee by the Company's solicitors, to the satisfaction of the Underwriter (acting reasonably), and addressed to be for the benefit of the Underwriter, by the Lodgement Date.</p> <p>The Underwriter warrants that:</p> <p>(a) (Power): The Underwriter has the power to enter into and comply with all of the terms and conditions of the Underwriting Agreement;</p> <p>(b) (Authorisations): The Underwriter has obtained all approvals and authorities that may be required to permit the Underwriter to enter into the Underwriting Agreement and to perform the obligations under the Underwriting Agreement in accordance with its terms including the</p>

	obtaining and holding of all licences and permits required by the Corporations Act; and
(c)	(Validity of Obligations): The obligations of the Underwriter under the Underwriting Agreement are valid and binding.
	The Company warrants that:
(a)	(Prospectus): there are no statements in the Prospectus that are misleading or deceptive or likely to mislead or deceive and there are no omissions from the Prospectus of information required by the Corporations Act and the issue and distribution of the Prospectus will not involve any conduct which is misleading or deceptive or likely to mislead or deceive;
(b)	(Due Diligence Results): the due diligence results and the verification material are correct in all material respects and there is no material omission from them having regard to the requirements of the Corporations Act;
(c)	(No rights to securities): neither the Company nor any of its subsidiaries (Relevant Company) will issue or agree to issue any shares, options, securities or interests other than the Entitlement Securities offered under the Prospectus (and other than Shares issued pursuant to the exercise of options or performance rights existing at the date of the Prospectus or securities issued under the Company's employee incentive plan) and no person has or will have any right to subscribe for or to receive or be issued any shares, options, securities or interests of any relevant company other than the Entitlement Securities offered under the Prospectus or otherwise as disclosed in the Prospectus (and other than Shares issued pursuant to the exercise of options or performance rights existing at the date of the Prospectus or securities issued under the Company's employee incentive plan);
(d)	(Permits): each Relevant Company holds all licences, permits and approvals necessary to enable it to carry on each of its businesses and to hold its properties;
(e)	(No encumbrances): other than as disclosed in writing to the Underwriter prior to the date of the Underwriting Agreement no Relevant Company has or will have created or agreed to create any mortgage, charge, lien or other security or encumbrance over any or all of its assets;
(f)	(No litigation): other than as disclosed in the Prospectus, there is no litigation, arbitration, industrial or administrative proceedings pending or to the best of the Company's knowledge, threatened, or any judgments, orders or awards of any court or tribunal which could reasonably be expected to have an adverse effect or question or prohibit the Company's power or authority to enter into or perform its obligations under the Underwriting Agreement, to make the Offer or issue the Prospectus;
(g)	(No Event of Insolvency): no event of insolvency has occurred in relation to any relevant company nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in respect of a Relevant Company;
(h)	(Corporate authority): it is a duly registered corporation and validly exists under the Corporations Act, and all necessary corporate action and authorisations to permit the Company to enter into the Underwriting Agreement, for the Company to lodge the Prospectus with ASIC, and for the Company to make the Offer, have been obtained

	and are and will be in full force and effect;
(i)	(Agreement does not result in breach): the execution and carrying out of the Underwriting Agreement and the making of the Offers and the issue of the Prospectus will not conflict with or result in a breach of or a default under any of the terms or provisions of any mortgage, deed or trust or other instrument or material agreement binding on any Relevant Company and will not violate in any material way any law, regulation, ruling, consent or judgment, order or decree of any governmental agency or body;
(j)	(Binding obligations): the Underwriting Agreement constitutes a legal, valid and binding obligation on the Company and subject to any necessary stamping is enforceable in accordance with its terms;
(k)	(No breach of material agreements): no Relevant Company is or will be in breach in any material respect of any material agreement binding on it, and nothing has occurred which is, or with the giving of notice, lapse of time, satisfaction of some other condition, or any combination of the above, constitutes an event which causes or enables the acceleration of any payment to be made under, or the enforcement, termination or rescission of, any material agreement binding on any Relevant Company;
(l)	(No Prescribed Occurrence): no prescribed occurrence exists or will occur in respect of any Relevant Company after the date of the Underwriting Agreement until completion of the Offer other than the issue of securities in accordance with, or as disclosed in, the Prospectus and no Relevant Company will have agreed to acquire a business or company other than as disclosed in the Prospectus;
(m)	(Certificate correct): the contents of each certificate will be true and correct as at the date on which it is given;
(n)	(Compliance with Acts): each Relevant Company has complied with and the Offer and the Prospectus will comply with the Corporations Act, the ASX Listing Rules and all applicable Acts that relate in any way to it and its constitution and any legally binding requirement or policy of ASIC or ASX in all material respects;
(o)	(Constitution): the Constitution complies with the ASX Listing Rules and the requirements of ASX for the purpose of the Company being admitted to the ASX and the Offers and the Prospectus will comply with the Company's Constitution in all material respects;
(p)	(Uncalled capital): no amount is unpaid in relation to any shares issued by the Company;
(q)	(Shares to be fully paid): all Shares issued pursuant to the Entitlement Offer and in accordance with the terms of the Underwriting Agreement will, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company and will be free of all encumbrances; and
(r)	(Register of Members): the register of members kept by the Company has been diligently and properly kept by it and so far as the Company is aware accurately records the share holdings of its members and their respective last known addresses.

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

6.4.2 Underwriting Agreement – Mr Jason MacDonald

The Company has entered into the Underwriting Agreement with Director Mr Jason MacDonald, pursuant to which Mr MacDonald (or his associated entities) has agreed to partially underwrite the Entitlement Offer up to the value of \$15,000 (being 0.82% of the funds to be raised under the Entitlement Offer (and equal to 5,000,000 Shares and 5,000,000 New Options)) (**Underwritten Securities**) (**Underwriting**).

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

Fees payable	Nil
Termination Events by the Underwriter	<p>The Underwriter may, by notice in writing to the Company, terminate its obligations under the Underwriting Agreement if:</p> <ul style="list-style-type: none"> (a) (Indices fall): either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 7.5% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement; or (b) (No Official Quotation): Official Quotation has not been applied for in respect of all the Shares to be issued under the Entitlement Offer (Entitlement Shares) by the Shortfall Offer Closing Date or, having been applied for, is subsequently withdrawn, withheld or qualified; or (c) (Supplementary Prospectus): <ul style="list-style-type: none"> (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause 11.1(m)(v) forms the view on reasonable grounds that a supplementary or replacement Prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement Prospectus in such form and content and within such time as the Underwriter may reasonably require; or (ii) the Company lodges a supplementary or replacement Prospectus without the prior written agreement of the Underwriter; or (d) (Non-compliance with disclosure requirements): it transpires that the Prospectus does not contain all the information required by the Corporations Act; or (e) (Misleading Prospectus): it transpires that there is a statement in the Prospectus that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from the Prospectus or if any statement in the Prospectus becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of the Prospectus is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect; (f) (Restriction on allotment): the Company is prevented from allotting the securities issued pursuant to the Entitlement Offer (Entitlement Securities) within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

	<p>(g) (Withdrawal of consent to Prospectus): any person (other than the Underwriter) who has previously consented to the inclusion of its, his or her name in the Prospectus or to be named in the Prospectus, withdraws that consent;</p> <p>(h) (ASIC application): an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Offer Closing Date has arrived, and that application has not been dismissed or withdrawn;</p> <p>(i) (Takeovers Panel): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;</p> <p>(j) (Hostilities): there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America, France, North Korea, the People's Republic of China, Israel or any member of the European Union;</p> <p>(k) (Authorisation): any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);</p> <p>(l) (Indictable offence): a director or senior manager of a Relevant Company is charged with an indictable offence;</p> <p>(m) (Termination Events): any of the Termination Events (as so defined in the Underwriting Agreement) occur.</p>
Termination Events by the Company	<p>The Company may, by notice in writing, terminate the Underwriting Agreement if either of the following events occurs:</p> <p>(a) (Default): default by the Underwriter under the Underwriting Agreement; or</p> <p>(b) (Incorrect or untrue representation): any representation, warranty or undertaking given by the Underwriter in the Underwriting Agreement is or becomes untrue or incorrect.</p>
Conditions, Warranties, Undertaking and Other Terms	<p>The Underwriting Agreement is subject to satisfaction of the following conditions precedent:</p> <p>(a) (Underwriter's consent to be named): the Underwriter being satisfied with the form of the Prospectus (acting reasonably) and having given its consent to be named in the Prospectus by the date of lodgement (Lodgement Date) as evidence thereof;</p> <p>(b) (Legal sign off): a legal sign off letter being provided to the due diligence committee by the Company's solicitors, to the satisfaction of the Underwriter (acting reasonably), and addressed to be for the benefit of the Underwriter, by the Lodgement Date.</p> <p>The Underwriter warrants that:</p> <p>(a) (Power): The Underwriter has the power to enter into and comply with all of the terms and conditions of the Underwriting Agreement;</p> <p>(b) (Authorisations): The Underwriter has obtained all approvals and authorities that may be required to permit the Underwriter to enter into the Underwriting Agreement and to perform the obligations under the Underwriting Agreement in accordance with its terms including the</p>

obtaining and holding of all licences and permits required by the Corporations Act; and

- (c) **(Validity of Obligations):** The obligations of the Underwriter under the Underwriting Agreement are valid and binding.

The Company warrants that:

- (a) **(Prospectus):** there are no statements in the Prospectus that are misleading or deceptive or likely to mislead or deceive and there are no omissions from the Prospectus of information required by the Corporations Act and the issue and distribution of the Prospectus will not involve any conduct which is misleading or deceptive or likely to mislead or deceive;
- (b) **(Due Diligence Results):** the due diligence results and the verification material are correct in all material respects and there is no material omission from them having regard to the requirements of the Corporations Act;
- (c) **(No rights to securities):** neither the Company nor any of its subsidiaries (**Relevant Company**) will issue or agree to issue any shares, options, securities or interests other than the Entitlement Securities offered under the Prospectus (and other than Shares issued pursuant to the exercise of options or performance rights existing at the date of the Prospectus or securities issued under the Company's employee incentive plan) and no person has or will have any right to subscribe for or to receive or be issued any shares, options, securities or interests of any relevant company other than the Entitlement Securities offered under the Prospectus or otherwise as disclosed in the Prospectus (and other than Shares issued pursuant to the exercise of options or performance rights existing at the date of the Prospectus or securities issued under the Company's employee incentive plan);
- (d) **(Permits):** each Relevant Company holds all licences, permits and approvals necessary to enable it to carry on each of its businesses and to hold its properties;
- (e) **(No encumbrances):** other than as disclosed in writing to the Underwriter prior to the date of the Underwriting Agreement no Relevant Company has or will have created or agreed to create any mortgage, charge, lien or other security or encumbrance over any or all of its assets;
- (f) **(No litigation):** other than as disclosed in the Prospectus, there is no litigation, arbitration, industrial or administrative proceedings pending or to the best of the Company's knowledge, threatened, or any judgments, orders or awards of any court or tribunal which could reasonably be expected to have an adverse effect or question or prohibit the Company's power or authority to enter into or perform its obligations under the Underwriting Agreement, to make the Offer or issue the Prospectus;
- (g) **(No Event of Insolvency):** no event of insolvency has occurred in relation to any relevant company nor is there any act which has occurred or any omission made which may result in an Event of Insolvency occurring in respect of a Relevant Company;
- (h) **(Corporate authority):** it is a duly registered corporation and validly exists under the Corporations Act, and all necessary corporate action and authorisations to permit the Company to enter into the Underwriting Agreement, for the Company to lodge the Prospectus with ASIC, and for the Company to make the Offer, have been obtained and are and will be in full force and effect;

	<p>(i) (Agreement does not result in breach): the execution and carrying out of the Underwriting Agreement and the making of the Offers and the issue of the Prospectus will not conflict with or result in a breach of or a default under any of the terms or provisions of any mortgage, deed or trust or other instrument or material agreement binding on any Relevant Company and will not violate in any material way any law, regulation, ruling, consent or judgment, order or decree of any governmental agency or body;</p> <p>(j) (Binding obligations): the Underwriting Agreement constitutes a legal, valid and binding obligation on the Company and subject to any necessary stamping is enforceable in accordance with its terms;</p> <p>(k) (No breach of material agreements): no Relevant Company is or will be in breach in any material respect of any material agreement binding on it, and nothing has occurred which is, or with the giving of notice, lapse of time, satisfaction of some other condition, or any combination of the above, constitutes an event which causes or enables the acceleration of any payment to be made under, or the enforcement, termination or rescission of, any material agreement binding on any Relevant Company;</p> <p>(l) (No Prescribed Occurrence): no prescribed occurrence exists or will occur in respect of any Relevant Company after the date of the Underwriting Agreement until completion of the Offer other than the issue of securities in accordance with, or as disclosed in, the Prospectus and no Relevant Company will have agreed to acquire a business or company other than as disclosed in the Prospectus;</p> <p>(m) (Certificate correct): the contents of each certificate will be true and correct as at the date on which it is given;</p> <p>(n) (Compliance with Acts): each Relevant Company has complied with and the Offer and the Prospectus will comply with the Corporations Act, the ASX Listing Rules and all applicable Acts that relate in any way to it and its constitution and any legally binding requirement or policy of ASIC or ASX in all material respects;</p> <p>(o) (Constitution): the Constitution complies with the ASX Listing Rules and the requirements of ASX for the purpose of the Company being admitted to the ASX and the Offers and the Prospectus will comply with the Company's Constitution in all material respects;</p> <p>(p) (Uncalled capital): no amount is unpaid in relation to any shares issued by the Company;</p> <p>(q) (Shares to be fully paid): all Shares issued pursuant to the Entitlement Offer and in accordance with the terms of the Underwriting Agreement will, from the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company and will be free of all encumbrances; and</p> <p>(r) (Register of Members): the register of members kept by the Company has been diligently and properly kept by it and so far as the Company is aware accurately records the share holdings of its members and their respective last known addresses.</p>
--	--

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

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

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

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

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

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$600,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2024 Annual Report.

DIRECTOR	FY ENDED 30 JUNE 2025 (PROPOSED)	FY ENDING 30 JUNE 2024
Justin Virgin	\$315,372 ¹	\$239,489 ²
Johannes Lin	\$44,791 ³	\$33,300 ⁴
Jason MacDonald ³	\$55,941 ⁵	Nil

Notes:

1. Comprising \$262,503 in cash salary, fees and leave, \$30,188 in superannuation and \$22,681 in equity-settled share-based payments.
2. Comprising \$180,000 in cash salary, fees and leave, \$19,800 in superannuation and \$39,689 in equity-settled share-based payments.

3. Comprising \$30,000 in cash salary, fees and leave, \$3,450 in superannuation and \$11,341 in equity-settled share-based payments.
4. Comprising \$30,000 in cash salary, fees and leave, and \$3,300 in superannuation.
5. Comprising \$40,000 in cash salary, fees and leave, \$4,600 in superannuation and \$11,341 in equity-settled share-based payments.

6.6 Interests of experts and advisers

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

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

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

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

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

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

Mr Justin Virgin has acted as the partial underwriter of the Entitlement Offer. The Company will not pay Mr Virgin a fee for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr Virgin has received \$475,462 in fees from the Company in his role as Executive Director of the Company.

Mr Jason MacDonald has acted as the partial underwriter of the Entitlement Offer. The Company will not pay Mr MacDonald a fee for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Mr MacDonald has received \$37,166 in fees from the Company in his role as Non-Executive Director of the Company.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services.

6.7 Consents

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

Each of the parties referred to in this Section:

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

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

Mr Justin Virgin has given his written consent to being named as the underwriter to the Entitlement Offer in this Prospectus.

Mr Justin Virgin (including his related entities) is a Shareholder of the Company and currently has a relevant interest in 91,763,890 Shares and 24,801,052 Options. Mr Virgin has indicated that it is his current intention to subscribe for his full Entitlement under the Entitlement Offer in respect of all of the Shares in which he has a relevant interest.

Mr Jason MacDonald has given his written consent to being named as the underwriter to the Entitlement Offer in this Prospectus.

Mr Jason MacDonald (including his related entities) is a Shareholder of the Company and currently has a relevant interest in 2,500,000 Shares and 6,000,000 Options. Mr MacDonald has indicated that it is his current intention to subscribe for his full Entitlement under the Entitlement Offer in respect of all of the Shares in which he has a relevant interest.

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

6.8 Expenses of the offers

In the event that all Entitlements are accepted, the total expenses of the Offers are estimated to be up to approximately \$156,625 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	9,030
Legal fees	20,000
Share registry fees	10,000
Printing, distribution and miscellaneous	5,000
Commission on Offer*	109,389
TOTAL	156,625

* The Company has not currently engaged a broker to the Placement or rights issue but reserves the right to pay a commission of up to 6% (exclusive of GST) of the funds raised under the Offer subscribed through an AFSL holder.

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

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

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Capital Raising means the Placement and the Entitlement Offer.

Closing Date means the date specified in the timetable set out at Section 1.1 (unless extended).

Company means Terrain Minerals Ltd (ACN 116 153 514).

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

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

CRN means Customer Reference Number in relation to BPAY@.

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

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

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

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

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

Exercise Price means the exercise price of the New Options, being \$0.005.

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

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

Offers means the Entitlement Offer and Placement Options Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Option means an option to acquire a Share subject to satisfaction of performance milestones.

Placement Participants has the meaning given in Section 1.2.2.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.1.

Relevant Proportion has the meaning given in Section 1.7 and is calculated by dividing the amount underwritten by an Underwriter by the Underwritten Amount (expressed as a percentage).

Section means a section of this Prospectus.

Securities means Shares and/or Options (including New Options) as the context requires.

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

Shareholder means a holder of a Share.

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

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

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.7.

Shortfall Participants means those Eligible Shareholders or other third parties who subscribe for Shortfall Securities under the Shortfall Offer as set out in Section 2.7.

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

Underwriters means Directors, Mr Justin Virgin and Mr Jason MacDonald.

Underwritten Amount means \$115,000.

Underwriting has the meaning given in Section 6.4.

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