



## **MARIMACA COPPER CORP.**

**ARBN 683 017 094**

**Marimaca Copper Corp. (Company) is a company incorporated in British Columbia, Canada.  
The Company is also registered as a foreign company under the  
Corporations Act with ARBN 683 017 094.**

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## **PROSPECTUS**

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For an offer of up to 100 New CDIs in the Company at an issue price of A\$10.65 each (before costs) (**Cleansing Offer**). The Cleansing Offer is being undertaken primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of certain securities recently issued by the Company.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT  
SHOULD BE READ IN ITS ENTIRETY.**

**THE CDIS OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE  
NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR  
PROFESSIONAL ADVISER WITHOUT DELAY.**

## **IMPORTANT INFORMATION**

### **General**

This Prospectus is issued by Marimaca Copper Corp. (ARBN 683 017 094), a limited liability company incorporated under the laws of British Columbia, Canada, with incorporation number BC1094378, and registered as a foreign company in Australia.

The offer contained in this Prospectus is an offer to acquire CDIs in the Company. Each CDI represents one underlying Share. The securities offered under this Prospectus will be issued to investors in the form of CDIs so that those investors may trade the CDIs on the ASX and settle the transactions through CHES.

The Cleansing Offer contained in this Prospectus is for the primary purpose of ensuring that "on sales" of any Shares and/or CDIs issued by the Company prior to the date of this Prospectus have the benefit of the disclosure exemption in section 708A(11) of the Corporations Act.

This Prospectus is dated and was lodged with ASIC on 15 July 2025. Neither ASIC, ASX nor their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

The Company will apply to ASX for Official Quotation by ASX of the New CDIs offered under this Prospectus within seven days of the date of this Prospectus.

A copy of this Prospectus has been filed on SEDAR+ with applicable Canadian securities regulatory authorities. The Prospectus has not been approved or disapproved by the TSX or any Canadian securities regulatory authority, nor has the TSX or any Canadian securities regulatory authority passed upon the accuracy or adequacy of the information in this Prospectus. Neither the TSX nor any of its officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

A copy of this Prospectus is available to any person on request by contacting Computershare on +61 8 9323 2000. The Company will also provide copies of other documents on request (refer to Section 4.3).

No person or entity is authorised to give any information or to make any representation in connection with the Cleansing Offer which is not contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Cleansing Offer.

### **Continuously Quoted Securities**

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

This 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. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

### **Exposure Period**

No exposure period applies to the Cleansing Offer.

## **Speculative Investment**

The CDIs offered pursuant to this Prospectus should be considered speculative. There is no guarantee that the CDIs offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid on the CDIs or that there will be an increase in the value of the CDIs in the future. Prospective investors should carefully consider whether the CDIs offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 3 for details of the key risks applicable to an investment in the Company.

Persons wishing to apply for CDIs should read this Prospectus in its entirety in order to make an informed assessment of the assets and liabilities, financial position and performance profits and losses and prospectus of the Company and the rights and liabilities attaching to the New CDIs.

This Prospectus does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, their individual risk profile for speculative investments, investment objectives and individual financial circumstances. If persons considering applying for CDIs have any questions, they should consult their stockbroker, solicitor, accountant or other professional adviser.

## **Forward-looking Statements**

This Prospectus may contain forward-looking statements which may be identified by words such as 'believes', 'estimates', 'expects', 'intends', 'may', 'will', 'would', 'could', or 'should' 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 management of the Company. Key risks associated with an investment in the Company are detailed in Section 3. These and other factors could cause actual results to differ materially from those expressed in any 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

## **Website**

No document or information included on the Company's website is incorporated by reference into this Prospectus.

## **Currency**

All financial amounts contained in this Prospectus are expressed as Australian dollars unless otherwise stated.

## **Rounding**

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

## **Time**

All references to time in this Prospectus are references to AWST, unless otherwise stated.

## **Glossary**

Defined terms and abbreviations used in this Prospectus are detailed in the glossary of terms in Section 6.

## 1. Details of the Cleansing Offer

### 1.1 The Cleansing Offer

The Company is offering, pursuant to this Prospectus, 100 new CDIs (**New CDIs**) each at an issue price of A\$10.65 per New CDI (**Cleansing Offer**).

All of the New CDIs offered under this Prospectus will rank equally with CDIs on issue at the date of this Prospectus. Refer to Sections 4.1 and 4.2 for a summary of the rights attaching to the New CDIs and the Shares.

The Company is only extending the Cleansing Offer to specific parties on invitation from the Directors. The Company will only provide Application Forms to these parties.

This Prospectus has been issued, and the Cleansing Offer is being undertaken, to facilitate the secondary trading of the following issues of Shares by the Company, as they were issued without disclosure under Part 6D.2 of the Corporations Act.

The Company previously issued 2,250,000 Shares on 10 June 2025 and 2,250,000 and 811,416 Shares on 13 June 2025 (together the **Placement Shares**) pursuant to a Canadian private placement to raise US\$17.7 million originally announced by the Company on 4 June 2025 (**Placement**). Canadian securities laws restrict the trading of the Placement Shares in Canada for a statutory holding period of four months and one day from the date of issuance as they were not issued under a prospectus. The Placement Shares may be converted or transmuted into CDIs on ASX after the statutory holding period.

### 1.2 Removal of Secondary Trading Restrictions

The primary purpose of this Prospectus is to remove any trading restrictions on the sale of any securities issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the Prospectus Date) such as the Placement Shares. Accordingly, the Company is seeking to raise only a nominal amount of \$1,065 under this Prospectus as the purpose of this Prospectus is not to raise capital.

The Company is not able to issue a cleansing notice under section 708A(5) of the Corporations Act in respect of the Placement Shares as they were issued prior to the date of this Prospectus at a time when the Company's securities were not quoted securities at all times in the three months before the day on which the Placement Shares were issued. Accordingly, the primary purpose of this Prospectus is to remove any on-sale restrictions that may affect CDIs or Shares issued prior to the Prospectus Date.

Relevantly, Section 708A(11) of the Corporations Act provides an exemption from this general requirement where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX;
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

### **1.3 Purpose of this Prospectus**

The purpose of this Prospectus is to:

- (a) make the Cleansing Offer; and
- (b) ensure that the on-sale of any CDIs, resulting from the conversion of any Placement Shares issued by the Company prior to the Prospectus Date, does not breach section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in section 708A(11) of the Corporations Act.

### **1.4 Minimum subscription**

There is no minimum amount to be raised under the Cleansing Offer.

### **1.5 Closing Date**

The closing date for the Cleansing Offer is 5:00pm (AWST) on 16 July 2025 (**Closing Date**) or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

The Company reserves the right, subject to the Corporations Act and the Listing Rules to extend the Closing Date without prior notice. If the Closing Date is varied, subsequent dates may also be varied accordingly.

### **1.6 Application Forms**

Applications for CDIs must be made by investors at the direction of the Company and must be made using the Application Form that will be provided to investors at the discretion of the Company together with this Prospectus.

Payment for the CDIs must be made in full at the issue price of \$10.65 per CDI.

If you have received an invitation to apply for the CDI and wish to apply for the CDI, you should contact your stockbroker for information about how to submit your Application Form and for payment instructions.

An original completed and lodged Application Form, together with a cheque for the Application Monies, constitutes a binding and irrevocable offer to subscribe for the number of CDIs specified in the Application Form. The Application Form does not have to be signed to be a valid Application. An Application will be deemed to have been accepted by the Company upon allotment of the CDIs.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is attached to, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

The Cleansing Offer may be closed at an earlier date and time at the discretion of the Directors, without prior notice. Applicants are therefore encouraged to submit their Application Forms as early as possible. However, the Company reserves the right to extend the Closing Date or accept late Applications.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Acceptance as valid and how to construe, amend or complete the Application Form is final.

### **1.7 Issue of CDIs**

As stated in Section 1.2, the primary purpose of the Prospectus is to remove any trading restrictions on the sale of any securities issued by the Company without disclosure under Chapter

6D of the Corporations Act prior to the Closing Date (including prior to the Prospectus Date) including the Placement Shares.

Issue of CDIs under the Cleansing Offer will take place as soon as practicable after the Closing Date.

Application Monies will be held in a separate subscription account until the CDIs are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any CDIs are issued, and each Applicant waives the right to claim any interest. All Application Monies will be returned (without interest) if the New CDIs are not issued.

The Directors will determine the recipients of all the CDIs. The Directors reserve the right to reject any application or to allocate any Applicant fewer CDIs than the number applied for.

Where the number of CDIs issued is less than the number applied for, the surplus moneys will be returned by cheque as soon as practicable after the Closing Date. Where no issue of CDIs is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on moneys refunded.

## **1.8 ASX quotation**

Application for Official Quotation of the New CDIs offered pursuant to this Prospectus will be made within seven days of the date of this Prospectus.

If the New CDIs are not admitted to Official Quotation by ASX before the expiration of three months after the date of issue of this Prospectus, or such period as varied by ASIC, the Company will not issue any New CDIs and will repay all Application Monies for the New CDIs within the time prescribed under the Corporations Act without interest.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the New CDIs is not to be taken in any way as an indication of the merits of the Company or the New CDIs now offered for subscription.

## **1.9 CHESS and CDIs**

Successful Applicants should note that, as the Company is incorporated in Canada, they will be issued with CDIs instead of Shares under this Prospectus. The issue of CDIs instead of Shares is necessary because, under the Securities Transfer Act, uncertificated electronic settlement and clearing systems such as ASX's CHESS are not permitted to transfer the legal ownership in shares of Canadian companies. Pursuant to the ASX Settlement Rules, CDI Holders receive all economic benefits of actual ownership of the underlying Shares. CDIs are traded in a manner similar to shares of Australian companies listed on ASX.

CDIs will be held in uncertificated form and settled/transferred through CHESS. No certificates will be issued to CDI Holders. Shareholders cannot trade their Shares on ASX without first converting their Shares into CDIs.

The main difference between holding CDIs and Shares is that CDI Holders hold the beneficial ownership in Shares instead of legal title. CHESS Depositary Nominees Pty Ltd (**CDN**), a subsidiary of ASX, will hold the legal title of the underlying Shares on the Company's Canadian share register for the benefit of the CDI Holder. The Shares underlying the CDIs issued pursuant to this Prospectus will be registered in the name of CDN for the benefit of CDI Holders. Each CDI represents one underlying Share.

CDN receives no fees from investors for acting as the depositary nominee in respect of CDIs. With the exception of voting rights and certain other rights of Shareholders under Canadian law, the CDI Holders are generally entitled to equivalent rights and entitlements as if they were the legal owners of Shares. CDI Holders will receive notices of general meetings of Shareholders. As CDI Holders are not the legal owners of underlying Shares, CDN, which holds legal title to the Shares underlying the CDIs, is entitled to vote at Shareholder meetings of the Company on the

instruction of the CDI Holders on a poll, not on a show of hands. CDI Holders are entitled to give instructions for one vote for every underlying Share held by CDN.

The Company participates in CHESS, which is the ASX electronic transfer and settlement system in Australia, in accordance with the Listing Rules and ASX Settlement Rules. Settlement of trading of quoted securities on the ASX market takes place on CHESS. CHESS allows for and requires the settlement of transactions in securities quoted on ASX to be effected electronically. The Company operates an electronic issuer sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's register of CDI Holders.

The Company will not issue certificates of title to CDI Holders. Instead, as soon as is practicable after the issue of CDIs pursuant to this Prospectus, successful Applicants will receive a holding statement or allotment confirmation notice which details the number of CDIs issued to them, in much the same way as the holder of shares in an Australian incorporated ASX-listed entity would receive a holding statement in respect of shares. A holding statement will also provide details of a CDI Holder's HIN (in the case of a holding on the CHESS sub-register) or SRN (in the case of a holding on the issuer sponsored sub-register).

Following distribution of these initial holding statements and allotment confirmation notices, an updated holding statement will only be provided at the end of any month during which changes occur to the number of CDIs held by CDI Holders. CDI Holders may also request statements at any other time (although the Company may charge an administration fee).

Pursuant to Canadian securities laws, the trading of Shares in Canada which are not issued pursuant to a Canadian prospectus or employee incentive plan (or certain other exemptions) are subject to a statutory hold period of four months and one day from the date of issuance. While normally holders of free trading CDIs can choose to have their CDIs converted to a direct holding of Shares, given the aforementioned restriction in Canada, the conversion of CDIs tradeable on the ASX to Shares tradeable on the TSX will not be permitted before that date which is four months and one day from the date of issue of the CDIs under this Prospectus. Existing Shareholders are not prevented from requesting, if they wish, to convert their Shares into CDIs. After this initial four-month and one day restriction period, CDI Holders will be able to request the conversion of their CDIs into Shares.

#### **1.10 Selling CDIs On-Market**

It is the responsibility of each Applicant to confirm and verify their holding before trading in CDIs, by contacting their broker, or by reviewing their holding statement or allotment confirmation notice. Applicants who sell CDIs before they receive a holding statement or allotment confirmation notice do so at their own risk.

The Company and the Australian Share Registry disclaim all liability, whether in negligence or otherwise, to persons who sell or trade CDIs before receiving their holding statement or allotment confirmation notice, whether on the basis of a confirmation of allocation provided by any of them or otherwise.

#### **1.11 Applicants outside Australia**

This Prospectus and any accompanying Application Form do not, and are not intended to, constitute an offer of New CDIs 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 or the New CDIs. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

#### **1.12 Withdrawal**

The Company also reserves the right not to proceed with the Cleansing Offer at any time before the issue of CDIs to successful Applicants. If the Cleansing Offer is cancelled or withdrawn before settlement, all Application Monies provided under the Cleansing Offer will be refunded in full

(without interest) as soon as possible in accordance with the requirements of the Corporations Act.

### **1.13 Risk factors**

An investment in New CDIs under this Prospectus should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company, which are detailed in Section 3.

### **1.14 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New CDIs under the Cleansing Offer.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for New CDIs under the Cleansing Offer.

### **1.15 Major Activities and Financial Information**

On 31 March 2025, the Company was admitted to the official list of ASX pursuant to a prospectus released on ASX on the same date. The Company's consolidated financial statements for the year ended 31 December 2024 were lodged with ASX on 8 May 2025 (**2024 Financial Statements**). The Company has issued continuous disclosure notices (i.e. ASX announcements) since its admission to ASX and the lodgement of the 2024 Financial Statements.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its 2024 Financial Statements are detailed in Section 4.4.

Copies of the 2024 Financial Statements and continuous disclosure notices since the lodgement of the 2024 Financial Statements are available free of charge from the Company. The Directors strongly recommend that Applicants review these documents and all other announcements prior to deciding whether or not to participate in the Cleansing Offer.

### **1.16 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Australian Share Registry, the Company's or its subsidiaries' agents, contractors and third-party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Acceptance.

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

Shareholders can access, correct and update the personal information the Company holds about them by contacting the Australian Share Registry on +61 8 9323 2000. A fee may be charged for access. Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

## **1.17 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company on [marimaca@tavistock.co.uk](mailto:marimaca@tavistock.co.uk).

## 2. Effect of the Cleansing Offer

### 2.1 Effect of the Cleansing Offer on the Capital Structure

The effect of the Cleansing Offer on the capital structure of the Company, assuming the New CDIs are issued, is as follows:

| Class                                              | Shares / CDIs            | Options          | Warrants         | RSUs             |
|----------------------------------------------------|--------------------------|------------------|------------------|------------------|
| Securities on issue at the date of this Prospectus | 106,495,767 <sup>1</sup> | 5,785,001        | 8,002,871        | 3,122,550        |
| New CDIs to be issued under the Cleansing Offer    | 100                      | -                | -                | -                |
| <b>Total</b>                                       | <b>106,495,867</b>       | <b>5,785,001</b> | <b>8,002,871</b> | <b>3,122,550</b> |

Notes:

1. Includes 12,398,771 CDIs currently on issue.

### 2.2 Effect of the Cleansing Offer on the Company

After paying for the expenses of the Cleansing Offer of approximately \$10,706, there will be no proceeds from the Cleansing Offer. The expenses of the Cleansing Offer exceeding \$10,706 (being the amount raised if the Cleansing Offer is fully subscribed) will be met from the Company's existing cash reserves.

The Cleansing Offer will have a minimal effect on the Company's financial position, being receipt of funds of \$1,065 less the costs of preparing this Prospectus.

### 2.3 Effect of the Cleansing Offer on Control and Substantial Shareholders

To the best of the knowledge of the Company based on the available information, as at the Prospectus Date the following Shareholders hold a voting power of over 5% of the Shares on issue:

| Name                                                                                                                                                         | Number of Shares / CDIs | Percentage of Shares / CDIs |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------------|
| Greenstone Resources L.P. and its affiliates, Greenstone Resources II L.P. and Greenstone Co-Investment No. 1 (Coro) L.P. (collectively, <b>Greenstone</b> ) | 25,565,822              | 24%                         |
| Assore International Holdings Ltd.                                                                                                                           | 17,392,210              | 16.33%                      |
| Ithaki Ltd.                                                                                                                                                  | 14,948,271              | 14.07%                      |

Note: The above table is based upon information provided by each of the Shareholders' representatives and insider filings made by Shareholders pursuant to applicable securities laws and other Shareholder information. The Company has no reason to believe that such information is false or misleading in any material respect. However, the information cannot be verified with complete certainty due to limits on the availability and reliability of information, the voluntary nature of the information gathering process and other limitations and uncertainties. No representation can therefore be given as to the accuracy of any of the information.

The Cleansing Offer will have no or negligible effect on the voting power held in the Company by substantial Shareholders.

## **2.4 Market price of CDIs**

The highest and lowest market sale prices of CDIs on ASX during the three months immediately preceding the date of this Prospectus and the latest market sale price and the respective dates of those sales were:

|          |     |
|----------|-----|
| Highest: | N/A |
| Lowest:  | N/A |
| Latest   | N/A |

## **2.5 Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

### 3. Risk Factors

The New CDIs offered under this Prospectus should be considered highly speculative. The proposed future activities of the Company are subject to a number of risks and other factors that may affect its future performance. Some of these risks can be mitigated by the use of safeguards and appropriate controls. However, many of the risks are outside the control of the Directors and management of the Company and cannot be mitigated.

The risks described in this Section 3 are not an exhaustive list of the risks faced by the Company or by investors in the Company. This Section 3 should be considered in conjunction with other information in this Prospectus. The risks described, and others not specifically referred to, in this Section 3 may in the future materially affect the financial performance and position of the Company and the value of the New CDIs offered under this Prospectus. The New CDIs to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, return of capital or the market value of those New CDIs. The risks described in this Section 3 also necessarily include forward looking statements. Actual events may be materially different to those described and may therefore affect the Company in a different way.

Investors should be aware that the performance of the Company may be affected and the value of its securities may rise or fall over any given period. None of the Directors or any person associated with the Company guarantees the Company's performance, the performance of the securities or the market price at which the securities will trade. The Directors strongly recommend that potential investors consider the risks detailed in this Section 3, together with information contained elsewhere in this Prospectus, and consult their professional advisers, before they decide whether to apply for securities.

#### 3.1 Risks specific to the Company and the Cleansing Offer

The current and future operations of the Company may be affected by a range of factors, including:

(a) **Definitive Feasibility Study Risk**

Marimaca is currently preparing its Definitive Feasibility Study (**DFS**) and anticipates that the DFS will be completed before the end of 2025. Cost estimation, financial modelling, internal review and reporting are in progress.

The DFS will be based on a number of assumptions, estimates and projections, including geological and engineering estimates, which may prove to be inaccurate. The accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates and projections are subject to significant uncertainties, many of which are beyond the control of the Company.

There is no certainty that the results of, or any production targets or financial or other forecasts (if any) contained in the DFS will be realised. There is also no certainty that the DFS will result in the further advancement of the Marimaca Copper Project.

The Company cautions that unanticipated events which may be outside of the control of the Company may cause delays in the completion of the DFS. The Company is not aware of any such risks at present.

The advancement of the Marimaca Copper Project to the development stage is dependent on the results of the DFS and the ability of the Company, among other matters, to procure project development funding. There is a risk that one or more of these pre-conditions cannot be met or may take longer than currently anticipated.

(b) **Project development risks**

Cost estimates may increase significantly as more detailed engineering work is completed on a project or changes to general economic conditions such as an inflationary environment and changes to the supply or demand for goods or services. It

is common in mining operations to experience unexpected costs, problems and delays during construction, expansion, development, commissioning, start-up and ramp-up. Accordingly, Marimaca cannot provide assurance that its activities will result in profitable mining operations at its mineral properties. If there are significant delays in when these projects are completed and are producing on a commercial and consistent scale, or their capital costs were to be significantly higher than estimates, these events could have a significant adverse effect on Marimaca's results of operations, cash flow from operations and financial condition.

Future copper prices and operating costs through a mine's life cycle could also adversely affect the development of the projects. In addition, the lack of availability of plant, equipment and other materials or acceptable contractual terms for transportation or construction, or a slower than anticipated performance by any contractor or a period of adverse weather, could delay or prevent the successful completion of any of the projects.

(c) **Exploration risk**

Part of the Company's business and its profitability is dependent on the cost and success of its exploration and development programs. Mineral exploration and development involve a high degree of risk and a few properties that are explored are ultimately developed into production mines. There is no assurance that, even if commercial quantities of ore are discovered, the properties will be brought into commercial production, or the funds required to exploit Mineral Resources and Ore Reserves discovered by the Company will be obtained on a timely basis or at all. Discovery of mineral deposits is dependent upon several factors, including the technical skill of the exploration personnel involved. The commercial viability of a mineral deposit once discovered is also dependent on several factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as metal prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. If such commercial viability is never achieved, the Company may seek to transfer its property interests, realise their value or even be required to abandon its business.

Apart from 2010, when the Company realised mark to market gains for trading securities held, the Company has no history of operating earnings. None of the Company's properties are currently in production and there is no certainty that the Company will succeed in placing any of its properties into production soon, if at all. It could be years, if ever, before the Company receives any revenue from any production of metals.

(d) **Estimates of Mineral Resources**

There are numerous uncertainties inherent to estimating quantities of Mineral Resources and Ore Reserves and grades of mineralisation, including many factors beyond the Company's control. When making determinations about whether to advance a project to development, Mineral Resources and grades of mineralisation must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable.

The Mineral Resource estimates contained in this Prospectus are estimates only and no assurance can be given that any particular level of recovery of minerals will in fact be realised or that an identified Mineral Resource will ever qualify as a commercially mineable (or viable) deposit which can be legally or commercially exploited. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be significant. The estimates of Mineral Resources described in this Prospectus should not be interpreted as assurances of mine life or of the profitability of future operations.

(e) **Financing risks**

The Company considers that it has sufficient funds to meet the exploration and development objectives of the Company on a pre-DFS basis. The Company notes that it does not have sufficient funding to finance development of the Marimaca Copper Project in the event of a positive DFS outcome and a final investment decision being made by the Company's Board.

Additional funding may be required sooner than anticipated by the Company in the event costs exceed the Company's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance will be required. Further to this, if the Company makes a final investment decision to proceed with the development of the Marimaca Copper Project then further funding will be required for this development.

The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities may result in delay and indefinite postponement of exploration, development or production on the Company's tenements or even loss of a tenement interest.

There can be no assurance that the Company will be able to obtain further financing on a timely basis, on favourable terms or that such further funding will be sufficient to enable the Company to implement its planned commercial strategy. These factors may adversely affect the financial performance of the Company.

Further, if additional funds are raised by issuing equity securities, this may result in dilution for some or all of the Shareholders.

(f) **Dilution Risks**

As the Company does not currently generate income from operations, the only sources of future funds presently available to the Company are the sale of assets, additional equity capital or the entering into joint venture arrangements or other strategic alliances, such as earn-in arrangements or the grant of royalties in respect of specific properties. There can be no assurance that the Company will be able to conclude any financing, on favourable terms or at all. The failure to obtain financing could have a serious adverse effect on the Company's existing activities, future operations and financial condition.

If the Company raises additional capital through equity financing (including through the issuance of common shares pursuant to the exercise of warrants or other convertible securities), it could result in substantial dilution to existing shareholders. In addition, certain shareholders of the Company have pre-emptive rights to participate in future equity financing of the Company.

(g) **Operational Risks**

The Company's operations are subject to all the risks normally inherent to the exploration, development and, if any of the Company's properties are placed into commercial production, operation of mineral properties. The Company has implemented comprehensive safety and environmental measures designed to comply with or exceed government regulations and ensure safe, reliable and efficient operations in their phases. Mineral exploration and exploitation involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, cave-ins, landslides, and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

Such risks could result in damage to facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, monetary losses, and possible legal liability. Satisfying such liabilities may be very costly and could generate a significant adverse effect on the Company's future cash flow, results of operations and financial condition.

(h) **Permits**

The Company requires licenses and permits from various governmental authorities to carry out exploration and develop its projects. Obtaining permits can be a complex and time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licenses and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with its current activities or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or cessation of the Company's activities or in material fines, penalties or other liabilities. In addition, the requirements applicable to retain existing permits and licenses may change or become more challenging over time and there is no guarantee that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

The key regulations in Chile relating to environmental permitting are the General Framework Law of the Environment (the Environmental Act) No. 19,300 and Supreme Decree No. 40/2012 issued by the Ministry of the Environment of Chile. According to those regulations, exploration and mining projects deemed to have a significant environmental impact are subject for consideration via Sistema de Evaluación de Impacto Ambiental (**SEIA**, Spanish abbreviation for Environmental Impact Assessment System) which manages the environmental impact of activities and projects in the private and public sectors. An Estudio de Impacto Ambiental (**EIA**, Spanish abbreviation for Environmental Impact Assessment) or Declaración de Impacto Ambiental (**DIA**, Spanish abbreviation for Environmental Impact Statement, which is a simplified EIA) should be prepared based on the environmental and social baseline data and submitted to SEIA for approval. The approval is issued in form of Environmental Qualification Resolutions (**RCA** in Spanish abbreviation).

In December 2024, the Company lodged a DIA with respect to the Marimaca Oxide Deposit. On February 2025, the Company received an Informe Consolidado de Solicitud de Aclaraciones, Rectificaciones y/o Ampliaciones (Spanish abbreviation for Consolidated Request for Clarifications, Rectifications and/or Extensions) (**ICSARA**). While receipt of the ICSARA is the first milestone for the Company under its permitting process, the outcome of the assessment of this DIA by the SEIA remains unknown and the Company has not received an RCA as at the date of the Prospectus.

(i) **Debtor Risk**

By means of an agreement dated 18 March 2022, the Company sold and transferred 100% of the equity interest of its wholly-owned indirect subsidiary, Rayrock, owner of the Ivan plant, to non-related parties 5Q and FIP Neith, for an aggregate amount of US\$10.3 million, to be paid according to an agreed payment schedule. As at the Prospectus Date, the Company has received US\$0.5 million of the purchase price. On 27 December 2023, the Company entered into a memorandum of understanding with the buyers, pursuant to which the Company agreed to accept a revised total payment of US\$7.0 million provided the buyers made payment of such revised amount in full on or before 1 July 2024. Under the terms of the memorandum of understanding, failure to pay such revised amount before 1 July 2024 would result in the full outstanding total of US\$9.8 million becoming payable once more. The buyers did not pay any of the US\$7 million amount on or before 1 July 2024.

On 23 July 2024, notwithstanding the prior default of payment by the buyers, the Company and the buyers entered into a new memorandum of understanding whereby the Company provided an extension to the buyers for payment of the remaining US\$9.8 million of the purchase price in three instalments, providing that failure to pay the first

instalment that was due on 15 August 2024 would result in the total of US\$9.8 million becoming due in full. Since the buyers failed to pay the debt before the requisite deadline, and since as at the Prospectus Date the buyers have not made any additional payment to the Company, US\$9.8 million remains owed to the Company by the buyers of Rayrock.

On 10 September 2024, Compañía Minera Cielo Azul (**MCAL**), a Chilean subsidiary of the Company, filed a petition for the liquidation of Rayrock in the Civil Court, in order to commence a liquidation process. The Company is the majority creditor in the liquidation process.

On 4 November 2024, Rayrock opposed the bankruptcy proceeding through an objection based on a lack of jurisdiction, which was rejected by the Civil Court. Rayrock filed an appeal against this ruling, which was dismissed by the Court of Appeals of Santiago.

Three additional evidentiary hearings were held on 21 November 2024, 27 January 2025, and 25 February 2025, where Rayrock submitted new procedural objections.

On 26 March 2025 the Civil Court issued a resolution convening the final hearing, scheduled for April 8, at which the court would decide whether to declare the bankruptcy liquidation of Rayrock.

A few days before the final hearing, Rayrock filed a petition with the Court seeking the suspension of the hearing, arguing that it would allegedly be able to repay its debt to MCAL as a result of ongoing negotiations with certain investors. Rayrock requested the suspension to demonstrate the veracity of this claim, which the Court accepted.

The Court invited MCAL to submit its observations on the petition, and on 3 April 2025 and 8 April 2025, MCAL filed two submissions requesting rejection of the suspension and asking the Civil Court to set a new date for the final hearing.

While a new hearing had been scheduled for 16 June 2025, on 9 June 2025 Rayrock filed a petition with the Chilean Constitutional Court seeking a stay of the proceedings before the Civil Court. The stay was granted by the Constitutional Court, and the Company subsequently submitted a writ requesting the dismissal of the petition on the grounds that it lacked legal merit. The Company is currently awaiting the Constitutional Court's resolution on the matter.

As of 31 December 2024, the Company has recognised an impairment of the Rayrock debt of US\$2.3 million.

Irrespective of the impairment and subject to the outcome of the legal proceedings, there is a risk that the petition to wind up Rayrock is not successful, the assets of Rayrock are not sufficiently valuable to cover the debt owed to MCAL by 5Q and/or that other means of debt recovery are not available to MCAL or are otherwise unsuccessful. Accordingly, there is a risk that MCAL and the Company are not able to recover any or all of the debt owed.

(j) **Foreign Political Risk**

The Company's material properties are located in Chile and, as such, a substantial portion of the Company's business is exposed to various degrees of political and economic risk and uncertainties. The Company's operations and investments may be affected by local political and economic developments, including expropriation, nationalization, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, exchange rates, inflation, currency fluctuations, taxation and changes in laws, regulations or policies, as well as Canadian laws and policies that affect foreign trade, investment and taxation.

(k) **Risks as an Emerging-Market Issuer**

The Company is also aware that emerging-market investment generally poses a greater degree of risk than investment in more mature market economies because the economies in the emerging markets are more susceptible to destabilization resulting from domestic and international developments. Economic instability in Latin American and emerging-market countries has been historically caused by many different factors, including but not limited to, the following:

- (i) high interest rates;
- (ii) changes in currency values;
- (iii) high levels of inflation;
- (iv) exchange controls;
- (v) wage and price controls;
- (vi) changes in economic or tax policies;
- (vii) the imposition of trade barriers;
- (viii) internal security issues;
- (ix) renegotiation, cancellation or forced modification of existing contracts; and
- (x) political factors, including political instability and sudden or arbitrary changes to laws.

As a result:

- (i) legal and regulatory framework in the foreign jurisdiction may increase the likelihood that laws will not be enforced and judgements will not be upheld;
- (ii) legislation may be subject to conflicting interpretations;
- (iii) application of and amendments to legislation could adversely affect a company's mining rights or make it more difficult or expensive to develop projects and continue mining;
- (iv) corruption, bribery, civil unrest and economic uncertainty may negatively impact and disrupt business operations;
- (v) lack of certainty with respect to foreign legal systems, corruption and other factors may be inconsistent with the rule of law; and
- (vi) unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure, could adversely affect a company's business.

(l) **Any changes to the legislation regarding the repatriation of earnings received from the countries where the Company currently operates could adversely affect the Company's financial condition**

The Company conducts the majority of its operations through, to varying degrees, subsidiaries incorporated in Chile and holds significant assets in such subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and share price. Moreover, there is no assurance that Chile or any other foreign country in which the

Company may operate in the future will not impose restrictions on the repatriation of earnings to foreign entities.

Although the Company has not experienced and is not currently experiencing any issues in relation to the transfer of cash or other assets between the Company and its subsidiaries, if such issues materialised they could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

(m) **Reliance on the Availability of Local Labour and Equipment**

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out exploration and development activities. The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would significantly impact the Company's ability to carry out the exploration and development activities.

(n) **No History of Dividends**

The Company has never paid a dividend on its common shares and does not expect to do so in the foreseeable future. Any future determination to pay dividends will be at the discretion of the Company's board of directors and will depend upon the capital requirements of the Company, results of future operations and such other factors as the Company's board of directors considers relevant. Accordingly, it is likely that investors will not receive any return on their investment in the common shares other than possible capital gains.

(o) **Conflicts of Interest**

Some directors and officers of the Company are or may become associated with other natural resources companies, which may give rise to conflicts of interest. In accordance with the BCBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. Some directors and officers of the Company are subject to either other full-time employment or other business or time restrictions and, accordingly, the Company will not be the only business enterprise of these directors and officers.

(p) **New projects and acquisitions**

The Company may make acquisitions in the future as part of future growth plans. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders. Such acquisitions may result in the use of the Company's cash resources and/or the issuance of equity securities, which will dilute shareholdings.

(q) **Trading price of CDIs**

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

In particular, the CDI prices for many companies have been and may in the future be highly volatile, which in many cases may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to certain unstable

regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the market for CDIs will not be adversely affected by any such market fluctuations or factors.

There is currently no public market for CDIs, the price of CDIs is subject to uncertainty and there can be no assurance that an active market for CDIs will develop or continue after the Company is admitted to the Official List.

The price at which CDIs trade on ASX after listing may be higher or lower than the issue price of CDIs under the Offer or the price of Shares trading on the TSX and there can be no guarantee that the price of CDIs will increase.

There may be relatively few or many potential buyers of CDIs on ASX at any given time. This may increase the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid.

## **3.2 Risks specific to the industry**

### **(a) Government Regulation**

The Company's activities are subject to various laws on exploration, prospecting, development, production, taxes, labour standards, occupational health, mine safety, waste disposal, toxic substances and other matters. Mining and exploration activities are also subject to various laws and regulations relating to the protection of the environment, historical and archaeological sites and endangered and protected species of plants and animals. Although the Company's activities are generally carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will be enacted or that existing rules and regulations will not be applied in a manner which could limit or restrain the Company's present and future activities, including exploration, development and production. Amendments to current laws and regulations governing the Company's activities or a more demanding implementation thereof could have a substantial adverse effect on the Company.

### **(b) Environmental Risks**

The Company's activities are subject to laws and regulations governing environmental protection and employee health and safety. These laws and regulations address many aspects of the exploration and development of mineral properties, including air and water quality, management of waste, the protection of different species of plant and animal life, the preservation of antiquities and lands and reclamation of lands disturbed by mining operations. Additionally, operators of mineral exploration and development projects may be required to carry out consultations or other similar processes with indigenous communities. These laws and regulations require the Company to acquire and maintain permits and other authorizations for certain activities. There can be no assurance that the Company will be able to acquire such necessary permits or authorizations on a timely basis, if at all.

Environmental legislation in many countries, including Chile, is evolving and the trend has been toward stricter standards and enforcement, higher fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and greater responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that the Company has been or will be always in complete compliance with current and future environmental, health and safety laws and the status of permits will not significantly adversely affect the Company's business, results of future operations or financial condition. It is possible that future changes in these laws or regulations could have a serious adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time. The Company's compliance with environmental laws and

regulations also entails uncertain costs, material fluctuations of which could unfavourably affect the Company's financial condition.

Exploration and mining operations involve a potential risk of release to soil, surface water and groundwater of metals, chemicals, fuels, liquids with acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and damages relating to the properties that it currently owns or operates or at which environmental contamination occurred while or before it owned or operated the properties.

**(c) Commodity Prices**

The viability and profitability of the Company's business will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. The level of interest rates, the rate of inflation, world supply of mineral commodities, consumption patterns, forward sales by producers, production, industrial demand, speculative activities and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are, in turn, influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production from the Company's properties to be impracticable. The effects of these factors on the price of base and precious metals and, therefore, the viability of the Company's exploration projects, cannot be accurately predicted and, thus, the price of base and precious metals may have a significant influence on the market price of the Company's shares and the value of its projects. If the Company advances any of its projects to commercial production, the Company's future revenues and earnings, if any, could be affected by fluctuations in prices of mineral commodities and, to a lesser extent, other commodities such as fuel and other consumable items.

**(d) Management**

The success of the Company will largely depend upon the performance of its officers, consultants and employees. Locating and successfully developing mineral deposits depends on several factors, including the technical skill of the exploration personnel involved. The success of the Company is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have an important adverse impact upon the Company's success.

**(e) Infrastructure**

Development and exploration activities depend on adequate infrastructure, including reliable roads and water and power sources. The Company's inability to secure adequate water and power resources, as well as other events outside of its control, such as unusual weather, sabotage and government or other interference in the maintenance or provision of such infrastructure, could negatively affect the Company's development, future operations and financial condition.

**(f) Insurance**

The Company's activities are subject to the risks normally inherent to the mining industry, including, but not limited, to environmental hazards, floods, fire, periodic or seasonal hazardous climate and weather conditions, unexpected rock formations, industrial accidents and metallurgical and other processing problems. These risks could result in damage to, or destruction of, mineral properties, personal injury, environmental damage, delays in development and production, increased costs, monetary losses and possible legal liability. The Company may become subject to liability which it cannot insure or may choose not to insure because of high premium costs or other reasons. Where it is considered practical to do so, the Company maintains insurance against

risks in the operation of its business in amounts which the Company believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. The Company cannot provide any assurance that such insurance will continue to be available, be available at economically acceptable premiums or be adequate to cover any resulting liability. In some cases, coverage is not available or considered too expensive in relation to the perceived risk.

**(g) Competition**

The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it competes with other mining companies, many of which may have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition in exploration, development and construction resources at all levels has, in the past, been very intense and has particularly affected the availability of a skilled workforce and equipment.

**(h) Community Relations and Social License to Operate**

The Company's relationship with the communities living in the regions where it operates are critical to ensure the future success of its existing operations and the construction and development of its projects. There is an increasing level of public concern relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations (NGOs), some of which oppose to globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such NGOs or others related to extractive industries generally or the Company's operations specifically, could have a negative effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk. The Company has implemented community relations initiatives within its areas of influence in Chile, in order to anticipate and manage social issues that may arise in connection with its project.

### **3.3 General Risks**

**(a) Economic risk**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, including but not limited to:

- (i) general economic conditions;
- (ii) changes in government policies, taxation and other laws;
- (iii) the strength of the debt, equity and share markets in Australia, Canada and internationally;
- (iv) industrial disputes in Canada, Chile and internationally;
- (v) changes in investor sentiment toward particular market sectors;
- (vi) financial failure or default by an entity with which the Company may become involved in a contractual relationship; and
- (vii) natural disasters, social upheaval or war.

(b) **Currency Risks**

The Company is exposed to foreign exchange risk as the Company's operating costs will be primarily in US dollars, Canadian dollars and Chilean pesos. The Company's reporting currency is US dollars. Hence, any fluctuation of the US dollar in relation to these currencies may affect the value of the Company's assets and liabilities. Any strengthening of other currencies against the US dollar or any other currency in which the Company transacts and where the foreign exchange risk is not hedged could have an adverse effect on the Company's business, results of operations and financial condition.

(c) **Cybersecurity Risks**

The Company relies on secure and adequate operations of information technology systems in the conduct of its operations. Access to and security of the information technology systems are critical to the Company's operations. The Company has implemented ongoing policies, controls and practices to manage and safeguard the Company and its stakeholders from internal and external cybersecurity threats and to comply with changing legal requirements and industry practice. Given that cyber risks cannot be fully mitigated and the evolving nature of these threats, the Company cannot assure that its information technology systems are fully protected from cybercrime or that the systems will not be inadvertently compromised or are without failures or defects.

Disruptions to the Company's information technology systems, including, without limitation, security breaches, power loss, theft, computer viruses, cyber-attacks, malicious software, ransomware, natural disasters, and non-compliance by third party service providers and inadequate levels of cybersecurity expertise and safeguards of third party information technology service providers, may adversely affect the operations of the Company including but not limited to loss of production or operational delays as well as present significant costs and risks including, without limitation, loss or disclosure of confidential, proprietary, personal or sensitive information and third party data, material adverse effect on the Company's financial performance, compliance with the Company's contractual obligations, compliance with applicable laws, damaged reputation, remediation costs, potential litigation, regulatory enforcement proceedings and heightened regulatory scrutiny.

(d) **Exchange rate fluctuations**

The Company's Shares trade on TSX in Canadian dollars and on the ASX in Australian dollars (via CDIs). An investment in Shares or CDIs by an investor exposes the investor to foreign currency exchange rate risk between their principal investment currency (i.e. Australian dollars or Canadian dollars as appropriate) and the US dollar and Chilean peso.

Any future fundraising may be undertaken in a currency other than US dollars and there is, therefore, a potential foreign currency risk on transferring any proceeds into the functional currency required for the Company's activities which is predominantly in US dollars and Chilean pesos.

(e) **Climate change**

The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) 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.

(f) **Legal proceedings**

The Company is currently involved in litigation as the petitioning party in a winding up application with respect to Rayrock.

The Company may also be subject to further litigation arising in the normal course of business or otherwise and may be involved in disputes with other parties in the future which may result in litigation. The causes of potential future litigation cannot be known and may arise from, among other things, business activities, environmental laws, volatility in stock price or failure or alleged failure to comply with disclosure obligations. The results of litigation cannot be predicted with certainty. If the Company is unable to resolve litigation favourably, either by judicial determination or settlement, it may have a material adverse effect on the Company's financial performance and results of operations. As at the Prospectus Date, there are no legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

The Company may, for example in relation to cross-border disputes, be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in any particular jurisdiction, such as Canada, Chile or Australia. The Company's ability to enforce its rights could have a material adverse effect on its future cash flows, earnings, results of operations and financial condition.

(g) **Corruption and Bribery Laws**

The Company's operations are governed by, and involve interactions with, many levels of government in Chile, Canada and Australia. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations by not only its employees, but also by its contractors and third-party agents.

Although the Company has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors or third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

(h) **Taxation risk**

Tax laws in Australia and Canada are complex and are subject to change periodically, as is their interpretation by the courts and the tax revenue authorities. Significant reforms and current proposals for further reforms to Australian and Canadian tax laws, as well as new and evolving interpretations of existing laws, give rise to uncertainty.

The precise scope of any new or proposed tax laws is not yet known. Any change to the taxation of CDIs (including the taxation of dividends) and the taxation of companies (including the existing rate of company income tax) may adversely impact on CDI Holder returns, as may a change to the tax payable by CDI Holders in general. Any other changes to Australian or Canadian tax law, and practice that impacts the Company, or the Company's industry generally, could also have an adverse effect on CDI Holder returns. Any past or future interpretation of the taxation laws by the Company, which is contrary to that of a revenue authority in Australia or Canada, may give rise to additional tax payable.

Additionally, by virtue of the Company operating in Chile and having its functional currency in CAD, both the Company and its CDI Holders are exposed to other jurisdiction specific taxation laws, which may prove onerous and complex. In order to minimise this risk, in areas of uncertainty, the Company obtains external expert advice on the application of the tax laws to its operations (as applicable). However, there is no certainty that the interpretations of tax revenue authorities will accord with that advice.

The precise Australian and Canadian taxation implications of ownership or disposal of the CDIs will depend upon each CDI Holder's specific circumstances. All potential investors in the Company are urged to obtain independent advice regarding the tax and other consequences of acquiring CDIs, pursuant to the Offer, from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its respective officers and each of its respective advisers accept no liability or responsibility with respect to any tax consequences of applying for CDIs under this Prospectus.

(i) **Accounting standards**

Changes to any applicable accounting standards or to any assumptions, estimates or judgments applied by management in connection with complex accounting matters may adversely impact the Company's financial statements, results or condition.

### **3.4 Investment Speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New CDIs offered under this Prospectus. Therefore, the New CDIs to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New CDIs.

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

## **4. Additional Information**

### **4.1 Rights and Liabilities Attaching to Shares**

The rights and liabilities attaching to Shares in the Company are governed by the Articles and the BCBCA. A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Articles, as well as certain Shareholder rights under the BCBCA, are described below. This summary is not exhaustive and does not constitute a definitive statement of all the rights and liabilities of Shareholders and is qualified by the terms of the Articles and the BCBCA.

If you would like a copy of the Articles, this is available on the Company's website at [www.marimaca.com](http://www.marimaca.com) or by contacting the Company via email at [marimaca@tavistock.co.uk](mailto:marimaca@tavistock.co.uk). You should consult with your own legal adviser if you require further information.

For the avoidance of doubt, unless a reference is made to a beneficial owner of a Share (which includes a CDI Holder) the below summary relates to the rights of a directly registered holder of Shares in the Company only. A summary of certain rights and liabilities of CDI Holders is described in Section 4.2.

These rights and liabilities can involve complex questions of law arising from an interaction of the Articles with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to the Shares in any specific circumstances, the Shareholder should seek legal advice.

#### **(a) Meetings**

In accordance with the Articles and the BCBCA, an annual general meeting of Shareholders is required to be held by the Company once in every calendar year and not more than 15 months after the last annual general meeting of Shareholders. As the Company's Shares trade on the TSX, the Company is required to hold its annual general meeting of Shareholders no later than six (6) months following the end of its financial year, being December 31, in accordance with the TSX Rules. The Company is required to give Shareholders at least 21 days' notice of a meeting of Shareholders.

National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* (NI 54-101) requires a reporting issuer that is required to give notice of a meeting to fix a date for the meeting and a record date for notice of the meeting which shall be no fewer than 30 days and no more than 60 days before the meeting date (subject to certain exemptions) and, if required or permitted by corporate law, fix a record date for voting at the meeting. In addition, as a "reporting issuer" under the NI 54-101, the Company is required, subject to certain exemptions, to notify certain intermediaries at least 25 days prior to the record date.

Under the BCBCA, the Company is required to give notice only to each Shareholder entitled to vote at the meeting as well as its directors. Under applicable Canadian securities laws, the Company is also required to give notice to certain beneficial shareholders.

The quorum for the transaction of business at a meeting of Shareholders is two persons who are, or represent by proxy, Shareholders which hold, in the aggregate, at least 5% of the issued Shares entitled to be voted at the meeting.

Every motion put to a vote at a meeting of Shareholders will be decided on a show of hands unless a poll, before or on the declaration of the result of the vote by show of hands, is directed by the chair or demanded by at least one Shareholder entitled to vote who is present in person or by proxy.

#### **(b) Meetings – Resolutions**

Unless the BCBCA, Articles or the TSX Rules require a special resolution, any action that must or may be taken or authorised by the shareholders of the Company may be taken or authorised by an ordinary resolution.

Subject to the TSX Rules and applicable securities laws, ordinary resolutions of the Company are passed by a simple majority of votes cast on the resolution and the majority of votes required for the Company shareholders to approve a special resolution at a meeting of Shareholders is two-thirds of the votes cast on the resolution.

(c) **Meetings – Proxies**

Every Shareholder entitled to vote at a meeting may also appoint a proxyholder (along with one or more alternate proxyholders) who need not be a Shareholder, to attend and act at the meeting in the manner conferred by the proxy.

A proxyholder or an alternate proxyholder has the same rights as the Shareholder who appointed him or her to speak at a meeting of Shareholders in respect of any matter and to vote at such meeting.

(d) **Meetings – Voting**

Subject to any special rights or restrictions attached to any Shares and to the restrictions imposed on joint Shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy;
- (ii) on a vote by show of hands, every person present who is a Shareholder or proxy holder and entitled to vote on the matter has one vote; and
- (iii) on a poll, every Shareholder entitled to vote on the matter has one vote in respect of each Share entitled to be voted on the matter and held by that Shareholder and may exercise that vote either in person or by proxy.

As detailed in Section 4.2, holders of CDIs can attend but cannot participate at or vote in person at a general meeting, and must instead direct CDN how to vote in advance of the meeting. Any notice of meeting issued to CDI Holders will include a form permitting the holder to direct CDN to cast proxy votes in accordance with the holder's written instructions.

If, pursuant to the Listing Rules, a notice of meeting contains a voting exclusion statement which excludes certain named persons (or class of persons) and their associates from voting on a particular resolution, any votes cast on that resolution by the named person (or class or person) excluded from voting or an associate of that person of those persons must be disregarded.

(e) **Shareholders Rights to Bring a Resolution Before a Meeting**

Under the BCBCA, a Shareholder(s) holding in the aggregate of at least 5% of the Shares has the right to requisition a general meeting of Shareholders for the purposes stated in the requisition. The BCBCA details the information that must be included in such a requisition, and the timing requirements.

A shareholder proposal (a Proposal) is a written document setting out a matter that the submitter wishes to have considered at the next annual general meeting of the Company. Under the BCBCA, Proposals may be submitted by both registered and beneficial Shareholders who are entitled to vote at an annual Shareholders' meeting who in the aggregate constitute at least 1% of the Shares or have Shares with a fair market value of more than C\$2,000, provided that the shareholder has been a registered owner or beneficial owner of one or more Shares for an uninterrupted period of at least two years before the date of the signing of the Proposal. Such entitled shareholder may not submit a Proposal if within two years of the date of signing the Proposal, the person failed to present, in person or by proxy, at an annual general meeting, an earlier Proposal of which they were the submitter and in response to which

the Company had complied with the technical requirements for Proposals under the BCBCA. A Proposal must be received at the registered office of the Company at least three months before the anniversary of the previous year's annual reference date.

If a Proposal has been submitted in accordance with the BCBCA, the Company would then be required to set out the text of the Proposal in its management proxy circular (and, if requested by the person submitting the Proposal, include or attach in its management proxy circular a statement by the Shareholder in support of the Proposal not exceeding 1,000 words).

The BCBCA provides for exemptions from the requirements to include a Proposal in the Company's management proxy circular in certain circumstances, including where:

- (i) the directors have called an annual general meeting to be held after the date on which the Proposal is received by the Company and have sent notice of that meeting;
- (ii) the Proposal is not valid, as it does not meet the requirements of the BCBCA;
- (iii) substantially the same proposal was submitted to Shareholders in a notice of meeting or, an information circular or equivalent, relating to a general meeting that was held not more than the prescribed period, currently 5 years, before the receipt of the Proposal, and did not receive the prescribed amount of support at the meeting;
- (iv) it clearly appears that the Proposal does not relate in a significant way to the business or affairs of the Company;
- (v) it clearly appears that the primary purpose for the Proposal is (i) securing publicity, or (ii) enforcing a personal claim or redressing a personal grievance against the Company or any of its directors, officers or security holders;
- (vi) the Proposal has already been substantially implemented;
- (vii) the Proposal, if implemented, would cause the Company to commit an offence; or
- (viii) the Proposal deals with matters beyond the Company's power to implement.

(f) **Recognition of Trusts**

Except as required by law or the Articles, no person will be recognised by the Company as holding any Share upon any trust, and the Company is not bound by or compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or fraction of a Share or any other rights in respect of any Share except an absolute right to the entirety thereof in the Shareholder.

(g) **Issue of Shares**

Subject to the BCBCA and the rights of the holders of issued Shares, the Company may issue, allot, sell or otherwise dispose of unissued Shares, and issued Shares held by the Company, at the times, to the persons, including Directors, in the manner, on the terms and conditions and for the issue price that the Directors may determine. The issue price for a share with par value must be equal to or greater than the par value of the share.

The Company may, at any time, pay a reasonable commission or allow a reasonable discount to any person in consideration of that person purchasing or agreeing to purchase Shares of the Company from the Company or any other person or procuring or agreeing to procure purchasers for Shares of the Company.

No Share may be issued until it is fully paid, except as provided for by the BCBCA.

Under the TSX Rules, the Company requires the approval of the TSX to issue securities other than unlisted non-voting, non-participating securities. The TSX may impose conditions on a transaction or grant exemptions from its own requirements.

The TSX will generally require Shareholder approval of any transaction that:

- materially affects control of the Company, being generally the creation of a new 20% Shareholder(s); or
- provides consideration to "insiders" of the Company, being generally the Company's directors, chief executive officer, chief financial officer, chief operating officer and Shareholders holding 10% or more of the outstanding voting securities in the Company (the Company Insiders), that represents 10% or more of the Company's market capitalization (subject to certain conditions) during any six month period and has not been negotiated at arm's length.

In addition, for distributions of listed securities in reliance on an exemption from the prospectus requirement under applicable Canadian securities laws (known as private placements), the TSX will generally require Shareholder approval as a condition to approving a private placement if:

- the private placement, taken together with all private placements during any six month period, are to the Company Insiders for listed securities or options, rights or other entitlements to listed securities greater than 10% of the number of securities of the Company which are outstanding, on a non-diluted basis, prior to the date of closing of the first private placement to a Company Insider during the six month period;
- the price per listed security being issued in the private placement is below the maximum allowable discount to the "market price" (as defined in the TSX Rules) of the applicable listed securities (which is 15% where the market price per listed security is C\$2.00, 20% where the market price per listed security is between C\$0.51 and C\$2.00 each and 15% where the market price per listed security is C\$0.50 or less); or
- the number of securities of the Company to be issued under the private placement represents more than 25% of the number of securities of that class outstanding (on a non-diluted basis).

As a TSX listed issuer, the Company must obtain shareholder approval when the number of securities issued in payment for an acquisition exceeds 25% of the number of issued and outstanding securities of the Company on a non-diluted basis.

In private placements to Company Insiders and acquisitions involving issuances of listed securities to Company Insiders, the TSX will require Shareholder approval depending on the number of securities issued in relation to the number outstanding. Specifically, if the Company Insiders will be issued, by way of private placements during any six month period, or if the Company Insiders will receive, as consideration in an acquisition, securities or options, rights or other entitlements to listed securities representing more than 10% of the number of securities outstanding on a non-diluted basis, shareholder approval will be required and the Company Insiders may not vote their securities in respect of such resolution.

The TSX also requires shareholder approval of securities-based compensation arrangements, including any compensation or mechanism involving the issuance or potential issuance of securities from treasury. The TSX prescribes specific disclosure requirements for the materials provided to shareholders for the purposes of such approval, including all material information that shareholders may reasonably require to approve the arrangements. Certain substantive requirements are imposed that must be complied with: exercise prices for any stock options granted under a security-based compensation arrangement may not be lower than market price of the securities at the time the stock options are granted; there must be a maximum number or percentage of securities issuable; and most amendments also require Shareholder approval.

(h) **Share Transfers**

Pursuant to the Articles and subject to applicable law, Shares may be transferred by a written instrument of transfer which complies with the Articles and applicable law.

The Board must not refuse to register a transfer of CDIs when required by the Listing Rules or ASX Settlement Rules.

(i) **Shareholder Liability**

As the Shares are fully paid common shares in the capital of the Company, they are not subject to any calls for money by Directors and will therefore not become liable for forfeiture.

(j) **Borrowing Powers**

The Company may, if authorised by Directors, borrow money, issue bonds, debentures and other debt obligations, guarantee the repayment of money and mortgage, charge or grant security interest in all or part of the assets of the Company.

(k) **Directors – Appointment, Rotation and Removal**

(i) *Nomination*

Under the Articles, nominations of persons for election to the Board may be made at any annual general meeting or at any special meeting of Shareholders (if one of the purposes for which the special meeting was called was the election of directors). In order to be eligible for election persons must be nominated in accordance with one of the following procedures: (A) by or at the direction of the Board, (B) by or at the direction or request of one or more Shareholders pursuant to a proposal made in accordance with the provisions of the BCBCA or a requisition of the Shareholders made in accordance with the provisions of the BCBCA, or (C) by any person who provides the requisite notice to the Company pursuant to the Articles.

Nominations for election to the Board must be made to the Company secretary:

- in the case of an annual general meeting, not less than 30 nor more than 65 days prior to the date of the meeting of Shareholders; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the meeting is made (the **Notice Date**), notice is made not later than the close of business on the 10th day following the Notice Date; and
- in the case of a special meeting called for the purpose of electing directors (whether or not called for other purposes), such notice is made not later than the close of business on the 15th day following the Notice Date.

(ii) *Election, Rotation & Removal*

Each of the Directors shall be elected at each annual general meeting of Shareholders and shall serve in office until the shareholder vote at the next annual general meeting, unless they vacate their office earlier. Each Director retiring at an annual general meeting of Shareholders is eligible to be re-elected at that meeting.

The Board may also appoint additional Directors (up to one-third of the number of Directors elected or appointed) or Directors to fill a casual vacancy.

Directors so elected or appointed must retire at the next annual general meeting, at which they may seek re-election.

A Director may be removed from office prior to the expiration of his or her term by a special resolution passed by the Shareholders. The Board shall also be entitled to remove from office any Director before the expiration of his or her term of office if the director is convicted of an indictable offence, or if the director ceases to be qualified to act as a director of a company and does not promptly resign, and the Board may appoint a director to fill the resulting vacancy.

(iii) *Directors – Remuneration*

Under the Articles, the Directors may fix the remuneration of the directors, officers and employees of the Company. Additional remuneration may be paid above this fixed amount to directors providing professional or other services to the Company outside the ordinary duties of a director. Under applicable Canadian securities law, a report on executive and director compensation is required to be included in the Company's management information circular distributed to Shareholders in connection with its annual general meeting of Shareholders each year.

(iv) *Directors – Indemnification*

Subject to the BCBCA, the Company must indemnify a director, former director or officer or alternate director of the Company and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Additionally, the Company must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding, if that person (i) has not been reimbursed for those expenses, and (ii) is wholly successful, on the merits or otherwise, in the outcome of the proceeding or is substantially successful on the merits in the outcome of the proceeding. Each director and alternate director is deemed to have contracted with the Company on these terms.

(l) **Dividends**

Pursuant to the Articles and subject to applicable law, the Board may from time to time declare and authorise payment of such dividends on the Shares as they may deem advisable, and the Board may determine the time for payment of such dividends and the record date for determining the Shareholders entitled thereto.

Subject to the rights of the holders of Shares with special rights as to dividends (currently there are no such special rights), any dividend paid by the Company shall be allocated among Shareholders entitled thereto in proportion to their respective holdings of the Shares in respect of which such dividend is being paid in accordance with the Articles.

(m) **Variation of Rights**

Subject to the Articles and the BCBCA, amendments to the special rights and restrictions attached to any issued shares of the Company require the approval of the holders of the class or series of shares affected.

(n) **Alteration to the Articles**

The Company's charter documents consist of a "Notice of Articles", which sets forth the name of the Company and the amount and type of authorised capital, and "Articles" which regulate the business and affairs of the Company. The Notice of Articles is filed with the Registrar of Companies and the Articles are filed with the Company's registered and records office. Subject to the BCBCA, the Articles regulate

the business and affairs of the Company and provide for matters including the allotment and issuance of shares, the calling of, and voting at, Shareholders' and directors' meetings and the quorum requirements for such meetings, elections to the Board and appointment of officers, the payment of dividends, the borrowing powers and restrictions on a corporation, filling of vacancies, notices, indemnification, types and duties of officers, the appointment of committees and other routine conduct.

The required authorisation to amend the Notice of Articles or Articles under the BCBCA will be specified in the BCBCA or the Articles based on the type of resolution.

An "ordinary resolution" means a resolution (a) passed at a general meeting by a simple majority of the votes cast by shareholder voting shares that carry the right to vote at general meetings; or (b) passed, after being submitted to all of the shareholders holding shares that carry the right to vote at general meetings, by being consented to in writing by shareholders holding shares that carry the right to vote at general meetings who, in the aggregate, hold shares carrying at least a special majority (two-thirds) of the votes entitled to be cast on the resolution.

A "special resolution" means (a) a resolution passed at a general meeting under the following circumstances: (i) notice of the meeting specifying the intention to propose the resolution as a special resolution is sent to all shareholders holding shares that carry the right to vote at general meetings at least the prescribed number of days before the meeting; (ii) the majority of the votes cast by shareholders voting shares that carry the right to vote at general meetings is cast in favour of the resolution; and (iii) the majority of votes cast in favour of the resolution constitutes at least a special majority; or (b) a resolution passed by being consented to in writing by all of the shareholders holding shares that carry the right to vote at general meetings.

In many instances, including a change of name or amendments to the Articles, the BCBCA or the Articles may provide for approval solely by a resolution of the directors or by ordinary resolution of the Shareholders. If the type of resolution is not specified in the BCBCA or the Articles, most amendments will require a special resolution of the Shareholders to be approved by not less than two-thirds of the votes cast by the Shareholders voting on the resolution.

Amendments to the special rights and restrictions attached to issued Shares require, in addition to any resolution provided for by the Articles, consent by a special resolution of the holders of the class or series of Shares affected.

(o) **Voluntary Dissolution**

Pursuant to the BCBCA, the Company may apply to be dissolved if: (a) it is authorised to do so by an ordinary resolution passed by the Shareholders; (b) it has no assets; and (c) it (i) has no liabilities as a result of section 315(6) of the BCBCA or otherwise; or (ii) has made adequate provisions for the payment of each of its liabilities.

Pursuant to the BCBCA, the Company may liquidate if it has been authorised to do so by a special resolution passed by the Shareholders. Concurrently, with the passing of the special resolution, the Company: (a) must appoint a qualified liquidator (as determined under the BCBCA); and (b) may set, or may authorise the Board to set, the liquidator's remuneration, each as approved by an ordinary resolution passed by the Shareholders.

If the Company is wound up, liquidated or dissolved, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, if any, the assets of the Company legally available for distribution among the Shareholders, after payment of all debts and other liabilities of the Company, shall be distributed to the Shareholders in proportion to their respective holdings of the shares in respect of which such distribution is being made.

## **4.2 Rights and Liabilities Attaching to CDIs**

With the exception of voting rights and certain rights afforded to directly registered Shareholders, CDI Holders generally have equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI Holders as if they were the directly registered legal owners of the underlying Shares.

The ASX Settlement Rules require the Company to give notices to CDI Holders of general meetings of Shareholders. The notice of meeting must include a voting instruction form permitting the CDI Holder to direct CDN how to vote on a particular resolution, in accordance with the CDI Holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI Holders.

CDI Holders cannot vote personally at Shareholder meetings, however, pursuant to the Articles, CDI Holders may be invited by the Directors to attend a meeting of Shareholders, provided that any CDI Holder that does attend a meeting of Shareholders is not to be counted in the quorum, and is not entitled to participate or vote at the meeting, unless that person is also a Shareholder or proxy holder entitled to vote at the meeting.

Otherwise, the CDI Holder must convert their CDIs into directly registered Shares prior to the relevant record date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI Holder wishes to sell their investment on ASX, it would be necessary to convert the Shares back to CDIs.

However, there are also certain mandatory voting exclusions pursuant to the Listing Rules which will apply pursuant to the Articles to prevent the votes of certain Shareholders (and CDI Holders) from being counted towards the approval of certain resolutions, as for any ASX-listed company.

If a takeover bid or similar transaction is made in relation to the Shares of which CDN is the registered holder, the ASX Settlement Rules require that CDN must not accept the offer made under the takeover bid except to the extent that acceptance is authorised by the relevant CDI Holder. In these circumstances, CDN must ensure that the offeror, pursuant to the takeover bid, processes the takeover acceptance.

## **4.3 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 Company's securities. The New CDIs are in the same class as CDIs that have been quoted on the official list of the ASX during the three months prior to the issue of this Prospectus.

This Prospectus is a 'transaction specific prospectus' to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities, or operation to acquire securities, in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms 'transaction specific prospectuses' are only required to contain information in relation to the effect of the issue of New CDIs on the Company and the rights attaching to the New CDIs. It is not necessary to include general information in relation to all of the assets and liabilities, the financial position, profits and losses or prospects of the issuing company.

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.

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 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 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 2024 Financial Statements being the most recent financial statements of the Company lodged with ASIC before the issue of this Prospectus; and
  - (ii) any documents used to notify ASX of information relating to the Company in the period from lodgement of the 2024 Financial Statements until the issue of this Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at an ASIC office (refer to Section 4.4 below).

#### 4.4 Copies of Documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Cleansing Offer, a copy of:

- (a) the 2024 Financial Statements for the period ended 31 December 2024 as lodged with ASX on 8 May 2025;
- (b) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company since the Company lodged its 2024 Financial Statements and before the date of issue of this Prospectus which are as follows:

| Date Lodged | Subject of Announcement                                     |
|-------------|-------------------------------------------------------------|
| 8 May 2025  | Full Year Statutory Accounts                                |
| 13 May 2025 | Q1 2025 Condensed Interim Consolidated Financial Statements |
| 13 May 2025 | Q1 2025 Management's Discussion & Analysis                  |
| 13 May 2025 | NI 52-109 CEO Certification of Interim Filings (x2)         |
| 16 May 2025 | Marimaca Extends Pampa Medina Norte Discovery               |
| 16 May 2025 | Statement of CDIs on issue – MC2                            |
| 20 May 2025 | Change of Director's Interest Notice x5                     |
| 29 May 2025 | Marimaca Copper Corp. – Corporate Presentation May 2025     |
| 4 June 2025 | Statement of CDIs on issue – MC2                            |

| Date Lodged  | Subject of Announcement                                  |
|--------------|----------------------------------------------------------|
| 5 June 2025  | Marimaca Copper Announces Proposed Private Placement     |
| 5 June 2025  | Proposed issue of securities – MC2                       |
| 6 June 2025  | Notification regarding unquoted securities – MC2         |
| 10 June 2025 | Results of Annual General Meeting of Shareholders        |
| 12 June 2025 | Closing of First Tranche of US\$17.7m Private Placement  |
| 16 June 2025 | Closing of Second Tranche of US\$17.7m Private Placement |
| 18 June 2025 | Notification regarding unquoted securities – MC2         |
| 20 June 2025 | Notification of cessation of securities – MC2            |
| 4 July 2025  | Marimaca Copper Announces Drill Pampa Medina Sulphides   |
| 4 July 2025  | Notification regarding unquoted securities – MC2         |
| 4 July 2025  | Notification regarding unquoted securities – MC2         |
| 4 July 2025  | Company Presentation July 2025                           |
| 7 July 2025  | Statement of CDIs on issue - MC2                         |

The following documents are available for inspection throughout the period of the Cleansing Offer during normal business hours at the Australian registered office of the Company at Level 12, 197 St Georges Terrace Perth WA 6000:

- (a) this Prospectus;
- (b) the Articles; and
- (c) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

The announcements are also available through the Company's website at [www.marimaca.com](http://www.marimaca.com).

#### 4.5 Information Excluded from Continuous Disclosure Notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules and which is required to be set out in this Prospectus.

#### 4.6 Determination by ASIC

ASIC has not made a determination that would prevent the Company from relying on section 713 of the Corporations Act in issuing New CDIs under this Prospectus.

#### 4.7 Directors' Interests

Except as disclosed in this Prospectus, no Director and no firm in which a Director or proposed director is a partner:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New CDIs offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New CDIs offered under this Prospectus; or

- (b) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or New CDIs offered under this Prospectus.

## 4.8 Directors' Interests in Securities

Directors and their related entities have, at the Prospectus Date, the following interests in Securities:

| Director                    | Shares / CDIs <sup>1</sup> | Options   | Warrants | RSUs    |
|-----------------------------|----------------------------|-----------|----------|---------|
| Michael Haworth             | 38,330                     | -         | -        | -       |
| Hayden Locke                | 32,900                     | 1,080,000 | -        | 755,501 |
| Giancarlo Bruno Lagomarsino | 47,500                     | 200,000   | -        | 99,200  |
| Clive Newall                | 33,333                     | 480,000   | -        | 189,000 |
| Tim Petterson <sup>2</sup>  | 72,997                     | 480,000   | -        | 182,691 |
| Colin Kinley <sup>3</sup>   | 17,413                     | 660,000   | -        | 227,579 |
| Alan Stephens <sup>4</sup>  | 202,660                    | 480,000   | -        | 170,191 |
| Kieran Daly                 | -                          | -         | -        | -       |

**Notes:**

1. Shares beneficially owned, directly and indirectly, or over which control or direction is exercised. Unless otherwise indicated, such Shares/CDIs are held directly. These figures do not include Shares that may be acquired on the exercise of any Options held by the respective Directors.
2. Includes 12,400 Shares held by Mr Petterson's spouse and controlled by Mr Petterson and 40,000 Shares held through Canada's Tax Free Savings Accounts.
3. Includes 9,985 Shares controlled by Mr Kinley under a power of attorney.
4. Includes 2,667 Shares held by Mr Stephens' spouse and controlled by Mr Stephens.

## 4.9 Remuneration of Directors

The remuneration of executive Directors is determined by the Board, subject to the provisions of any contract between each of them and the Company.

The Articles provides that the Directors may be paid for their services as Directors a sum not exceeding such fixed sum per annum as may be determined by the Shareholders in general meetings, to be divided among the Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

The annual fees payable to the Company's Non-Executive Directors are as follows:

| Name                        | Annual fees <sup>1</sup> |
|-----------------------------|--------------------------|
| Michael Haworth             | C\$116,710               |
| Giancarlo Bruno Lagomarsino | C\$77,860                |

| Name          | Annual fees <sup>1</sup> |
|---------------|--------------------------|
| Clive Newall  | C\$77,860                |
| Tim Petterson | C\$69,460                |
| Colin Kinley  | C\$82,060                |
| Alan Stephens | C\$69,460                |
| Kieran Daly   | C\$69,460                |

**Notes:**

- As of 1 January 2025, annual non-executive director fees are C\$69,460 per annum. An additional fee of C\$47,250 per annum is payable to the Company Chairman. Additional fees of C\$12,600 per annum are payable to the Chairs of the Audit Committee and Compensation Committee and additional fees of C\$8,400 per annum are payable to the Chairs of the Nominations and Governance Committee and the Technical Committee.

The annual fees payable to executive Directors are as follows:

| Name                      | Annual fees             |
|---------------------------|-------------------------|
| Hayden Locke <sup>1</sup> | C\$627,244 <sup>2</sup> |

**Notes:**

- Mr Locke provides services via Benson Capital Limited.
- This fee is payable in Pounds sterling and has been converted to Canadian dollars on the basis of an assumed exchange rate of GBP£1.00 = C\$1.77.

#### 4.10 Related party transactions

At the date of this Prospectus, no material transactions with related parties and Directors' interests exist that the Directors are aware of, other than those disclosed in this Prospectus.

#### 4.11 Interests of Other Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the New CDIs offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New CDIs offered under this Prospectus; or
- has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the New CDIs offered under this Prospectus.

Thomson Geer will be paid fees of approximately A\$7,500 (plus GST) in relation to the preparation of this Prospectus. During the two years before the date of this Prospectus, Thomson Geer has provided the Company with legal services and was paid approximately A\$360,000 for these services which were on arm's length terms.

#### 4.12 Expenses of the Cleansing Offer

The estimated expenses of the Cleansing Offer are detailed below:

| Estimated expenses of the Cleansing Offer | Amount (A\$)  |
|-------------------------------------------|---------------|
| ASIC lodgement fee                        | 3,206         |
| Legal fees                                | 7,500         |
| <b>TOTAL</b>                              | <b>10,706</b> |

#### **4.13 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New CDIs under this Prospectus), the Directors, any 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.

Other than the Directors, each of the parties referred to in this Section 4.13:

- (a) has not authorised or caused the issue of this Prospectus or the making of the Cleansing Offer;
- (b) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (c) 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.

Thomson Geer Lawyers has given its written consent to being named as the solicitors to the Company in this Prospectus. Thomson Geer Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Each of the Directors has given their written consent to being named in this Prospectus in the context in which they are named and have not withdrawn their consent prior to lodgement with ASIC of this Prospectus.

#### **5. Authorisation**

This Prospectus is authorised by each of the Directors.

This Prospectus is signed for and on behalf of Company by:



Michael Haworth  
Non-Executive Chairman  
11 July 2025

## 6. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**2024 Financial Statements** means the consolidated financial statements of the Company for the year ended 31 December 2024 as lodged with ASX on 8 May 2025.

**A\$ or \$** means Australian dollars.

**Acceptance** means a valid acceptance of New CDIs under the Cleansing Offer made pursuant to this Prospectus on an Application Form.

**Applicant** means a person who submits an Application Form.

**Application Form** means an application form to subscribe for New CDIs under the Cleansing Offer provided by the Company with a copy of this Prospectus.

**Application Monies** means application monies for New CDIs received by the Company from an Applicant.

**Articles** means the articles of the Company as at the date of this Prospectus.

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

**ASX** means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**ASX Settlement** means ASX Settlement Pty Limited ACN 008 504 532.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**BCBCA** means the *Business Corporations Act* (British Columbia), as amended, or such other successor legislation as may be enacted, from time to time.

**Board** means the board of Directors of the Company as at the date of this Prospectus.

**C\$** means Canadian dollars.

**CDI** means CHESS Depositary Interests issued by the Company, where each CDI represents a beneficial interest in one Share, as detailed in Section 1.9.

**CDI Holder** means a holder of CDIs.

**CDN** means CHESS Depositary Nominees Pty Ltd.

**CHESS** means ASX Clearing House Electronic Subregistry System.

**Cleansing Offer** has the meaning given in Section 1.1.

**Closing Date** has the meaning given in Section 1.5.

**Company** or **Marimaca** means Marimaca Copper Corp. ARBN 683 017 094.

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

**Director** means a director of the Company as at the date of this Prospectus.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**JORC Code** means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.

**Listing Rules** means the official listing rules of ASX as amended or replaced from time to time, except to the extent of any express written waiver by ASX.

**Mineral Resource** has the meaning given in the JORC Code.

**New CDI** has the meaning given in Section 1.1.

**Official Quotation** means official quotation by ASX in accordance with the Listing Rules.

**Ore Reserve** has the meaning given in the JORC Code.

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

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

**Prospectus** means this prospectus dated 15 July 2025.

**Prospectus Date** means 15 July 2025.

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

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

**Shareholder** means a holder of Shares.

**TSX** means the Toronto Stock Exchange.

**TSX Rules** means the rules and policies established by the TSX from time to time.