



Green Technology Metals Limited

ACN 648 657 649

Prospectus

This Prospectus is being issued for a non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 New Share for every 3.85 Shares held on the Record Date at an issue price of \$0.04 per New Share, together with 1 New Option for every 4 New Shares subscribed for and issued (**Entitlement Offer**).

This Prospectus also includes the Top-Up Offer.

The Offers close at 5:00pm (AWST) on 15 April 2025 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date.

The Entitlement Offer and Top-Up Offer are partially underwritten by Canaccord Genuity (Australia) Limited and Bell Potter Securities Limited (together, the **Underwriters**) for up to \$3,000,000. Refer to Section 5.3 for a summary of the terms and conditions of the Joint Underwriting Agreement.

IMPORTANT NOTICES

This is an important document and requires your immediate attention. It should be read in its entirety. If you are in doubt about what to do, you should consult your professional adviser without delay.

The Securities offered in connection with this Prospectus are of a speculative nature.

Important information

General

This Prospectus is issued by Green Technology Metals Limited (ACN 648 657 649) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 18 March 2025 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

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).

Application will be made to the ASX within seven days after the Prospectus Date for quotation of the Securities the subject of this Prospectus. The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 1, 338 Barker Road, Subiaco, WA 6008 Australia, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 5.8).

This Prospectus is a "transaction specific" prospectus for an offer of continuously quoted securities and an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the

securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

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

No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offers.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay.

Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer to acquire securities and an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to the ASX and does not include all 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 about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

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.

Overseas Shareholders

The Offers constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

Subject to the provisions outlined in Sections 1.13 to 1.20 (inclusive), residents in New Zealand, Singapore, Hong Kong, the United Kingdom, Canada (British Columbia, Ontario and Québec provinces), the United States, the European Union (excluding Austria) and South Korea are eligible to participate in the Offers. The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of the Options under this Prospectus. The Company will only make available the

Offers to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://www.greentm.com.au/tmd/>). A link to the Company's website hosting the TMD will be made available to Eligible Shareholders.

By making an application under this Prospectus, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have 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.

Definitions, time and currency

Definitions of certain terms used in this Prospectus are contained in Section 7.

All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate directory

Directors

John Young	Non-Executive Chairman
Cameron Henry	Managing Director
Patrick Murphy	Non-Executive Director
Robin Longley	Non-Executive Director
Han Seung Cho	Non-Executive Director

Share Registry*

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

Tel: (within Australia) 1300 288 664
Tel: (outside Australia) +61 2 9698 5414

Company Secretary

Joel Ives

Solicitors

Hamilton Locke Pty Ltd
Level 39, 152-158 St Georges Terrace
Perth, WA 6000

Registered Office

Level 1
338 Barker Road
Subiaco, WA 6008

Telephone: +61 (08) 6557 6825
Email: info@greentm.com.au
Website: <https://www.greentm.com.au/>

Underwriters

Canaccord Genuity (Australia) Limited
Level 42
101 Collins Street
Melbourne VIC 3000

Bell Potter Securities Limited
Level 29
101 Collins St
Melbourne VIC 6000

Auditors*

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

ASX Code: GT1

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

Proposed timetable for the Offers

Event	Date
Lodgement of Appendix 3B with ASX	Friday, 14 March 2025
Lodgement of Prospectus with the ASIC and ASX	Tuesday, 18 March 2025 (pre-market open)
Ex-date	Thursday, 20 March 2025
Record Date for determining Entitlements under the Entitlement Offer (4:00pm AWST)	Friday, 21 March 2025
Prospectus and Application Forms despatched to Eligible Shareholders and Company announces that this has occurred Opening Date of Offers	Tuesday, 25 March 2025
Last day to extend the Closing Date of the Entitlement Offer and Top-Up Offer	Before noon (Sydney time) on Thursday, 10 April 2025
Closing Date of the Offers (5:00pm AWST)	Tuesday, 15 April 2025
Unless otherwise determined by ASX, Securities are quoted on a deferred settlement basis from market open	Wednesday, 16 April 2025
Announcement of the results of the Offers	Before 10.00am (AWST) on Thursday, 17 April 2025
Anticipated date for issue of the Securities under the Offers Company lodges an Appendix 2A with ASX applying for quotation of the New Shares under the Offers	Before noon (Sydney time) on Thursday, 24 April 2025

Note: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules, other applicable laws and the Joint Underwriting Agreement. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offers at any time before the issue of Securities.

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Letter from the Chairman

Dear Shareholder

Background

On 14 March 2025, Green Technology Metals Limited (**Company**) announced that it is undertaking a partially underwritten non-renounceable pro rata entitlement offer to raise up to approximately \$4 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 3.85 existing Shares in the Company held as at 4:00pm (AWST) on 21 March 2025 (**Record Date**), together with 1 New Option for every 4 New Shares subscribed for and issued. Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer is set out in Section 2.

Eligible Shareholders who have applied for their Entitlement in full may apply for additional New Shares and New Options under the Top-Up Offer, subject at all times to the Directors' discretion to scale back applications under the Top-Up Offer and otherwise in accordance with the allocation policy set out in Sections 1.1(b) and 1.2.

The Entitlement Offer and the Top-Up Offer are scheduled to close at 5:00pm (AWST) on 15 April 2025 (unless extended or withdrawn).

Joint Underwriting

The Entitlement Offer and the Top-Up Offer are partially underwritten by Canaccord Genuity (Australia) Limited (**Canaccord**) and Bell Potter Securities Limited (**Bell Potter**), (together, the **Underwriters**) for up to \$3,000,000 (**Underwritten Amount**), being 75,000,000 New Shares (and 18,750,000 New Options).

To the extent there remains any New Shares and New Options which have not been taken up by Eligible Shareholders pursuant to the Entitlement Offer and the Top-Up Offer or from the Entitlements of Ineligible Shareholders (**Shortfall**), the Shortfall will be subscribed for by the Underwriters in accordance with the Joint Underwriting Agreement up to the Underwritten Amount.

Refer to Sections 1.3 and 5.3 for further information.

Sub-underwriting

The Underwriters have entered into a number of sub-underwriting agreements in respect of any Shortfall under the Offers, including with Directors John Young, Cameron Henry and Patrick Murphy who have committed to sub-underwrite up to an aggregate of \$450,000 of the Offers.

Refer to Section 5.5 for further details.

How to apply

Refer to Section 2 for details of how to participate in the Offers.

If you decide to take this opportunity to increase your investment in the Company please ensure that, before the Closing Date, you have paid your Application Monies, via BPAY® pursuant to the instructions in your personalised Application Form, or if you are based outside of Australia and unable to pay using BPAY®, your Application Monies are sent by Electronic Funds Transfer (EFT) and received in cleared funds by the Closing Date.

The Entitlement Offer is non-renounceable and therefore your Entitlement will not be tradeable on the ASX or any other exchange, cannot be sold, and is not otherwise transferable. This means that you will

not receive any value for Entitlements you do not take up and your percentage shareholding in the Company will be reduced.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

Use of proceeds

Proceeds from the Offers will be principally applied towards the Thunder Bay lithium conversion facility Pre-feasibility Study (**Conversion PFS**), the preparation of a Definitive Feasibility Study at Seymour Lithium Project (**Seymour DFS**) and ongoing permitting, approval and Indigenous consultation at the Seymour Lithium Project, along with general working capital and the costs of the Offers.

Additional information

Further details of the Offers, as well as the risks associated with investing in the Offers, are set out in this Prospectus, which you should read carefully and in their entirety. Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus. Please refer to Section 4 for details relating to investment risks, which include, among other things, the Company's ability to access capital and satisfy its funding requirements, the Company's exposure to exploration, development and operating risks and costs, and risks associated with the preparation of preliminary economic assessments.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 6557 6825. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser to evaluate whether or not to participate in the Offers.

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

Yours faithfully

A handwritten signature in dark ink, appearing to read 'John Young', with a small dot at the end of the signature.

John Young
Non-Executive Chairman
Green Technology Metals Limited

Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in the Securities offered by this Prospectus.

Key information	Further information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities and an offer of options to acquire 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.	-
What are the Offers being made under this Prospectus? This Prospectus is being issued for: (a) a non-renounceable pro-rata offer to Eligible Shareholders on the basis of 1 New Share for every 3.85 existing Shares held on the Record Date at an issue price of \$0.04 per New Share, together with 1 New Option for every 4 New Shares subscribed for and issued (Entitlement Offer); and (b) an offer to Eligible Shareholders who have subscribed for their full Entitlement to apply for New Shares and New Options not subscribed for by other Eligible Shareholders pursuant to the Entitlement Offer at the same issue price and on the same terms as the Entitlement Offer (Top-Up Offer). The issue of any Securities under the Top-Up Offer is subject to the allocation policy in Sections 1.1(b) and 1.2, (together, the Offers).	Sections 1.1(a) and 1.1(b)
Joint Underwriting The Company is party to the Joint Underwriting Agreement, pursuant to which Canaccord and Bell Potter have agreed to partially underwrite the Entitlement Offer and the Top-Up Offer up to a value of \$3,000,000. Pursuant to the Joint Underwriting Agreement, to the extent that there remains any New Shares and New Options which have not been validly applied for under the Entitlement Offer and the Top-Up Offer (i.e. the "Shortfall"), the Underwriters have agreed to subscribe for the Shortfall up to 75,000,000 New Shares (and 18,750,000 New Options). The Underwriters have entered into a number of sub-underwriting agreements in respect of the Shortfall, which include related party sub-underwriting agreements as follows: - John Young & Cheryl Young as trustees for The Forever Young Super A/C, an entity associated with Director John Young, has committed to sub-underwrite up to \$150,000 of the Shortfall; - Director Cameron Henry has committed to sub-underwrite up to \$150,000 of the Shortfall; and	Sections 1.3, 3.2 and 5.3

Key information			Further information								
Archer Q Pty Ltd as trustee for the Village A/C, an entity associated with Director Patrick Murphy, has committed to sub-underwrite up to \$150,000 of the Shortfall. Refer to Section 3.2 for further information regarding the effect of the underwriting. Summaries of the Joint Underwriting Agreement and the related-party sub-underwriting agreements are in Sections 5.3 and 5.5.											
What is the purpose of this Prospectus The purpose of the Offers is to: (a) provide Eligible Shareholders with the opportunity to take up New Shares and New Options proportional to their shareholding and to mitigate the effect of dilution; (b) ensure that the on-sale of the Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act; and (c) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.5 below.			Section 1.4								
Who is an Eligible Shareholder? Eligible Shareholders are those Shareholders who: (a) are registered as the holder of Shares in the Company as at 4:00pm (AWST); (b) have a registered address in Australia or, subject to the restrictions outlined in Sections 1.13 to 1.20 (inclusive), New Zealand, Singapore, Hong Kong, the United Kingdom, Canada (British Columbia, Ontario and Québec provinces), the United States, the European Union (excluding Austria) and South Korea, as noted on the Company’s share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.			Sections 1.1 and 1.13 to 1.20								
What is the intended use of funds? The proceeds from the Offers are intended to be applied towards the: (a) Conversion PFS; (b) Seymour DFS; (c) ongoing permitting, approval and Indigenous consultation at the Seymour Lithium Project; (d) general working capital; and (e) the costs of the Offers.			Section 1.5								
What is the effect of the Offers? <i>Capital structure</i> The effect of the Offers on the capital structure is set out below: <table><tr><th></th><th>Shares</th><th>Unquoted Options</th><th>Performance Rights</th></tr><tr><td>Existing Securities on issue</td><td>388,752,097</td><td>3,950,000</td><td>24,050,000</td></tr></table>				Shares	Unquoted Options	Performance Rights	Existing Securities on issue	388,752,097	3,950,000	24,050,000	Section 3
	Shares	Unquoted Options	Performance Rights								
Existing Securities on issue	388,752,097	3,950,000	24,050,000								

Key information				Further information
Securities to be issued under the Entitlement Offer	100,974,571	25,243,643	Nil	
Underwriter Options	Nil	4,077,966	Nil	
Sub-Underwriting Options	Nil	18,750,000	Nil	
TOTAL	489,726,668	52,021,609	24,050,000	
Refer to Section 5.3(b) for further details in respect to the Underwriter Options and Sub-Underwriting Options. The table above assumes the maximum number of Sub-Underwriting Options are issued.				
Control of the Company				
The Company is of the view that the Offers will not affect the control of the Company.				
No investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.				
Dilution				
Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 3.4.				
Substantial Shareholders				
Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:				
Substantial Shareholder	At Prospectus Date			
	Shares	Voting power		
EcoPro Innovation Co., Ltd and its associated entities	64,000,000	16.46%		
Hans J. Mende ^{(1),(2)}	37,450,001	9.63%		
AMCI Australia Pty Ltd (AMCI Australia) and its controlling entities/persons ^{(1),(2)}	36,459,524	9.38%		
LG Energy Solution, Ltd. and its associated entities	21,739,130	5.59%		
Notes:				
1. Hans J. Mende is considered to be a substantial shareholder by virtue of sections 608(1) and 608(3) of the Corporations Act, being a relevant interest held in 990,477 Shares held directly by Hans J. Mende and 36,459,524 Shares held by AMCI Australia (of which Hans J. Mende is the trustee of the 2005 Kirmar Trust which controls more than 20% of the voting power in AMCI Group, LLC (Series 22), the controlling company of AMCI Australia).				

Key information				Further information																								
2. The voting power of Hans J. Mende includes the Shares held by AMCI Australia, meaning the above voting powers should not be aggregated in assessing the total voting power of these Shareholders. <i>Pro forma balance sheet</i> The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.5.																												
Directors’ interests in Shares and Entitlements The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlements is set out in the table below (subject to rounding): <table><tr><th>Name</th><th>Existing Shares</th><th>Entitlement (New Shares)</th><th>Entitlement (New Options)</th></tr><tr><td>John Young¹</td><td>8,380,000</td><td>2,176,624</td><td>544,156</td></tr><tr><td>Cameron Henry¹</td><td>12,792,398</td><td>3,322,701</td><td>830,676</td></tr><tr><td>Patrick Murphy¹</td><td>3,862,610</td><td>1,003,276</td><td>250,819</td></tr><tr><td>Robin Longley</td><td>1,500,000</td><td>389,611</td><td>97,403</td></tr><tr><td>Han Seung Cho</td><td>Nil</td><td>Nil</td><td>Nil</td></tr></table> Note: 1. The table does not include any New Shares and New Options subscribed for through related party sub-underwriting arrangements by Messrs Young, Henry and Murphy (in their personal capacities or via their associated entities) as described at Section 5.5. Directors John Young, Cameron Henry and Patrick Murphy have agreed to sub-underwrite up to an aggregate of \$450,000 of the Offers. Refer to Section 5.5 for details. In the event that the Directors’ sub-underwriting commitments are fully satisfied pursuant to the allocation of any Shortfall under the Offers, Messrs Young, Henry and Murphy do not intend to take up their respective Entitlements in whole or in part under the Entitlement Offer. Robin Longley does not intend to take up his Entitlements in whole or in part under the Entitlement Offer.				Name	Existing Shares	Entitlement (New Shares)	Entitlement (New Options)	John Young ¹	8,380,000	2,176,624	544,156	Cameron Henry ¹	12,792,398	3,322,701	830,676	Patrick Murphy ¹	3,862,610	1,003,276	250,819	Robin Longley	1,500,000	389,611	97,403	Han Seung Cho	Nil	Nil	Nil	Section 5.12
Name	Existing Shares	Entitlement (New Shares)	Entitlement (New Options)																									
John Young ¹	8,380,000	2,176,624	544,156																									
Cameron Henry ¹	12,792,398	3,322,701	830,676																									
Patrick Murphy ¹	3,862,610	1,003,276	250,819																									
Robin Longley	1,500,000	389,611	97,403																									
Han Seung Cho	Nil	Nil	Nil																									
What are the risks of a further investment in the Company? Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of: (a) Future capital and funding requirements: The Company will require further financing in the future, in addition to amounts raised under the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company’s operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company’s activities and could affect the Company’s ability to continue as a going concern. The Company may undertake additional offerings of Shares and of Securities				Section 4																								

Key information	Further information
convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted. (b) Exploration, development and operating risks and costs: The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage of production and development. The Company's initiatives may not proceed to plan, with potential for delay in the timing of exploration and development activities. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The future exploration and development activities of the Company and the future development of mining operations at the Company's projects (or any future projects that the Company may acquire an interest in) may be affected by a range of factors, including: • geological, metallurgical and hydrological conditions; • limitations on activities due to seasonal weather patterns; • lack of availability or shortages of equipment, spare parts and consumables; • access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants; • unanticipated operational and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents; • industrial action, disputes or disruptions; • industrial and environmental accidents; • increases in costs and cost overruns; • financial failure, or default by any future alliance or service provider to the Company which may require the Company to face unplanned expenditure; • native title process; • changing government regulations; and • other factors beyond the control of the Company. In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations. (c) Sovereign risk: The Company's projects in Canada are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.	

Key information	Further information
Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company. (d) Native title, First Nations and Aboriginal Heritage: In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas of First Nations owned land exist. Where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected. (e) Reliance on key personnel: The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain those personnel at compensation levels consistent with its existing compensation and salary structure. The Company's future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, any inability of the Company to attract appropriately qualified personnel could have a material adverse effect on the Company's business. (f) Land access risk: Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights. Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns. (g) Tenure, access and grant of licences / permits: The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on any of its properties, subsidiaries of the Company must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.	

Forward-looking statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

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1. Details of the Offers

1.1 The Offers

As announced on 14 March 2025, the Company is offering Eligible Shareholders pursuant to this Prospectus an opportunity to subscribe for new Shares (**New Shares**) pursuant to a partially underwritten non-renounceable pro rata entitlement offer to raise up to approximately \$4 million (before costs) at \$0.04 per New Share, together with 1 new free attaching unquoted Option (**New Option**) for every 4 New Shares subscribed for and issued (**Entitlement Offer**).

(a) Entitlement Offer

- (i) The Entitlement Offer is open to Eligible Shareholders only. Under the Entitlement Offer, Eligible Shareholders will have the opportunity to subscribe for New Shares in the Company on the basis of 1 New Share for every 3.85 existing Shares held on the Record Date, together with 1 New Option for every 4 New Shares subscribed for and issued (**Entitlement**). Any Entitlements not taken up in full pursuant to the Entitlement Offer will be offered for subscription under the Top-Up Offer (see Section 1.1(b)).
- (ii) The New Shares (including any Shares issued on exercise of the New Options) will rank equally in all respects with the Company's Shares on issue at the Prospectus Date. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be issued on the terms in Section 5.2.
- (iii) Fractional Entitlements will be rounded up to the nearest whole number.
- (iv) The options available to Eligible Shareholders in respect to the Entitlement Offer is detailed in Section 2.
- (v) Eligible Shareholders are Shareholders on the Record Date who:
 - (A) are registered as the holder of Shares in the Company as at 4:00pm (AWST);
 - (B) have a registered address in Australia or, subject to the restrictions outlined in Sections 1.13 to 1.20 (inclusive), New Zealand, Singapore, Hong Kong, the United Kingdom, Canada (British Columbia, Ontario and Québec provinces), the United States, the European Union (excluding Austria) and South Korea, as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
 - (C) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.
- (vi) All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.
- (vii) The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to section 9A(3)(a) of the Corporations Act and Listing Rule 7.7.1(a), that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-resident Shareholders in

Australia, New Zealand, Singapore, Hong Kong, the United Kingdom, Canada (British Columbia, Ontario and Québec provinces), the United States, the European Union (excluding Austria) and South Korea on the Company's share register, the relatively small number and value of New Shares and New Options to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

- (viii) The number of New Shares and New Options to which an Ineligible Shareholder would be entitled under the Entitlement Offer will not be issued to such Shareholder and, instead, will be offered for subscription under the Top-Up Offer.
- (ix) The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

(b) **Top-Up Offer**

- (i) Any Entitlements not taken up pursuant to the Entitlement Offer will be offered for subscription under the Top-Up Offer.
- (ii) Eligible Shareholders who have applied for their Entitlement in full may apply for additional New Shares and New Options (**Top-Up Securities**) under the Top-Up Offer, subject at all times to the Directors' discretion to scale back applications under the Top-Up Offer and otherwise in accordance with the allocation policy set out in this Section 1.1(b) and 1.2.
- (iii) Eligible Shareholders wishing to apply for Top-Up Securities must consider whether or not the issue of the Top-Up Securities applied for would breach the Corporations Act, the Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.
- (iv) Top-Up Securities will only be offered to the extent there are sufficient New Shares and New Options from Eligible Shareholders who do not take up their Entitlements in full or from the Entitlements of Ineligible Shareholders.
- (v) The Directors reserve the right to allocate Top-Up Securities at their sole discretion.
- (vi) The Board may elect to cap the number of Top-Up Securities that are allotted to Eligible Shareholders under the Top-Up Offer.
- (vii) In allocating Top-Up Securities, the Directors may have regard to the following (non-exhaustive) factors:
 - (A) the number of New Shares and New Options that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Top-Up Securities that it has applied for under the Top-Up Offer;
 - (B) the total number of Top-Up Securities available for subscription under the Top-Up Offer;

- (C) the number of Shares held by an Eligible Shareholder after completion of the Entitlement Offer;
 - (D) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company;
 - (E) the timelines of the bid by particular Eligible Shareholders;
 - (F) the overall level of demand under the Entitlement Offer; and
 - (G) ensuring an appropriate Shareholder base for the Company going forward.
- (viii) The Board may scale back allocations for Top-Up Securities prior to allotting and issuing those Top-Up Securities. The Board anticipates that should it receive applications for Top-Up Securities in excess of the number of Top-Up Securities available for subscription under the Top-Up Offer, it will cap or scale back allocations for Top-Up Securities on a pro-rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.
- (ix) In any event:
- (A) no Top-Up Securities will be issued to an Eligible Shareholder which would, if issued, result in them (together with their associates) increasing their voting power in the Company above 20%; and
 - (B) no Top-Up Securities will be issued if their issue would contravene any law.
- (x) There is no guarantee that Eligible Shareholders will receive the number of Top-Up Securities applied for. The Company's decision on the number of Top-Up Securities to be allocated to an Eligible Shareholder will be final. It is a term of the Top-Up Offer that, should the Company scale back Applications for Top-Up Securities in accordance with the allocation policy described above, the Eligible Shareholder will be bound to accept such lesser number of Top-Up Securities allocated to them.
- (xi) In the event of a scale back, the difference between the Application Monies received, and the number of Top-Up Securities allocated to the Eligible Shareholder multiplied by the Offer Price, will be refunded by the Company, without interest, following allotment.
- (xii) Directors John Young, Cameron Henry and Patrick Murphy have committed (either in their personal capacities or via their associated entities) to sub-underwrite up to an aggregate of \$450,000 of the Offers. Accordingly, they will each abstain from participating in discussions concerning the allocation and scale back of Top-Up Securities under the Top-Up Offer.

1.2 Allocation policy

The allocation policy adopted by the Company for the Entitlement Offer is as follows:

Step	Allocation	Policy
Step 1	Entitlement Offer	Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.

Step	Allocation	Policy
Step 2	Top-Up Offer	Subject to the allocation policy detailed in Section 1.1(b), Eligible Shareholders who apply for their Entitlements in full may apply for Top-Up Securities.
Step 3	Underwriters	If, following the allocation of Top-Up Securities in accordance with Step 2 there remains Top-Up Securities (Shortfall), the Shortfall will be allocated to the Underwriters in accordance with the Joint Underwriting Agreement up to 75,000,000 New Shares (and 18,750,000 New Options).
Step 4	Shortfall	If, following the allocation of Shortfall to the Underwriters in accordance with Step 3 there remains Shortfall, the Directors reserve the right to place Shortfall at their discretion during the three month period following the Closing Date to sophisticated or professional investors identified by the Company, provided that no investor will be entitled to increase their voting power in the Company above 20% through the allocation of Shortfall. In exercising this discretion, the Board will take into consideration a number of factors, including the recommendations of the Underwriters and ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.

1.3 Joint Underwriting

The Company is party to an underwriting agreement with Canaccord Genuity (Australia) Limited (**Canaccord**) and Bell Potter Securities Limited (**Bell Potter**), (together, the **Underwriters**) dated 14 March 2025 (**Joint Underwriting Agreement**), pursuant to which the Underwriters have agreed to partially underwrite the Entitlement Offer and the Top-Up Offer up to a value of \$3,000,000.

Pursuant to the Joint Underwriting Agreement, to the extent that there remains any New Shares and New Options which have not been validly applied for under the Entitlement Offer and the Top-Up Offer (i.e. the “Shortfall”), the Underwriters have agreed to subscribe for the Shortfall up to a maximum of 75,000,000 New Shares (and 18,750,000 New Options).

As partial consideration under the Joint Underwriting Agreement, the Company has agreed to issue the Underwriters (or their respective nominees) up to 4,077,966 unquoted Options (**Underwriter Options**) in their Respective Proportions subject to the receipt of Shareholder approval at a general meeting of the Company’s Shareholders expected to be held on or around 31 May 2025 (**General Meeting**). The total number of Underwriter Options to be issued will be equal in number to:

- (a) 4% of the number of New Shares equalling the gross proceeds of the Offers (**Gross Proceeds**) where the Gross Proceeds total up to \$4 million; and
- (b) 8% of the number of New Shares equalling the Gross Proceeds for any Gross Proceeds in excess of \$4 million.

The Underwriter Options will be issued in three equal tranches with an expiry date of 3 years from the date of issue and the following exercise prices:

- (a) Tranche 1 Underwriter Options: \$0.06 (being equal to a 50% premium to the Offer Price);
- (b) Tranche 2 Underwriter Options: \$0.08 (being equal to a 100% premium to the Offer Price); and
- (c) Tranche 3 Underwriter Options: \$0.10 (being equal to a 150% premium to the Offer Price).

The Joint Underwriting Agreement contains certain customary:

- (a) conditions precedent that must be satisfied or waived before the Underwriters are obliged under the Joint Underwriting Agreement to, among other things, underwrite the Entitlement Offer and the Top-Up Offer;
- (b) representations and warranties relating to the Entitlement Offer and the Company's operations, in favour of the Underwriters; and
- (c) undertakings in favour of the Underwriters including in relation to the conduct of the Entitlement Offer and business of the Company.

The Joint Underwriting Agreement is subject to generally customary termination events which are summarised in Section 5.3.

1.4 Purpose of the Offers

The purpose of the Offers is to:

- (a) provide Eligible Shareholders with the opportunity to take up New Shares and New Options proportional to their shareholding and to mitigate the effect of dilution;
- (b) ensure that the on-sale of the Shares issued on conversion of the New Options do not breach section 707(3) of the Corporations Act; and
- (c) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.5 below.

1.5 Use of funds

The following indicative table sets out the proposed use of funds raised under the Offers:

Proposed use of funds	\$	%
Conversion PFS ¹	\$1,000,000	25%
Seymour DFS	\$800,000	20%
Permitting, approval and negotiations with First Nations	\$500,000	12%
Working capital ²	\$1,439,982	36%
Costs of the Offers	\$299,000	7%
TOTAL	\$4,038,982	100%

Notes:

1. *In conjunction with the terms of the Framework Agreement between the Company and EcoPro. Refer to the Company's ASX announcement on 20 August 2024 for further details of the Framework Agreement.*
2. *Working capital includes but is not limited to corporate administration and operating costs and may be applied to additional Directors' fees or executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs, and existing creditors and accruals, including past exploration activities.*
3. *The above table sets out the proposed use of funds raised under the Offers only. It does not represent the total amount of budgeted expenditure for each line item. A proportion of the total budgeted amount for each line item has been allocated from the funds sought to be raised pursuant to the Offers.*
4. *The above table does not include any funds raised from exercise of the New Options. To the extent that New Options are exercised, the funds raised from this will be applied at the Directors' discretion in accordance with the needs of the Company at the time.*

The above table is a statement of current intentions as at the Prospectus Date. Investors should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors outlined in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

The use of further equity funding may be considered by the Company where it is appropriate to accelerate a specific project or strategy.

1.6 Opening and Closing Dates

As set out in the Timetable, the Offers will open on 25 March 2025 (**Opening Date**) and is anticipated to close at 5:00pm (AWST) on 15 April 2025 (**Closing Date**).

The Company will accept Application Forms from the Opening Date until 5.00pm (AWST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

1.7 Minimum subscription

There is no minimum subscription for the Offers.

1.8 No rights trading

The rights to New Shares and New Options under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse and your Entitlement will form part of the Top-Up Securities available under the Top-Up Offer or, if applicable, will be subscribed for by the Underwriters in accordance with the Joint Underwriting Agreement.

1.9 Application Monies held on trust

All Application Monies received under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Offers does not proceed or the Securities are not issued.

1.10 ASX quotation

Application for quotation of the New Shares offered by this Prospectus will be made to ASX in accordance with the Timetable.

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

1.11 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.12 Residents outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. This Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia, except to the extent permitted below.

1.13 Notice to eligible investors in New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Shareholders who subscribe for New Shares, the Company will issue New Options for no consideration.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.14 Notice to eligible investors in Singapore

This Prospectus and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Shares and New Options may not be issued, circulated or distributed, nor may the New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company’s shares. If you are not such a Shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

Any offer is not made to you with a view to the New Shares and New Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares and Attaching Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

1.15 Notice to eligible investors in Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing Shareholders of the Company and (ii) any other Shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Entitlement Offer.

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a Prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

1.16 Notice to eligible investors in the United Kingdom

Neither this Prospectus nor any other document relating to the offer of New Shares and New Options has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (“FSMA”)) has been published or is intended to be published in respect of the New Shares and New Options.

The New Shares and New Options may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing Shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares and New Options has

only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (“**FPO**”), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together “**relevant persons**”). The offer to which this Prospectus relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus.

1.17 Notice to eligible investors in Canada (British Columbia, Ontario and Québec provinces)

This Prospectus constitutes an offering of New Shares and New Options only in the Provinces of British Columbia, Ontario and Quebec (the “**Provinces**”), only to persons to whom such securities may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This Prospectus is not a prospectus, an advertisement or a public offering of securities in the Provinces. This Prospectus may only be distributed in the Provinces to persons who are “accredited investors” (as defined in National Instrument 45-106 – Prospectus Exemptions).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this Prospectus, the merits of the New Shares and New Options or the offering of securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares and New Options or the resale of such securities. Any person in the Provinces lawfully participating in the Entitlement Offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares and New Options in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares and New Options.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission: Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser’s Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations: Prospective purchasers of the New Shares and New Options should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares and New Options as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada: Upon receipt of this Prospectus, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares and New Options (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

1.18 Notice to eligible investors in the United States

The New Shares and New Options have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares and New Options may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act of 1933 and applicable US state securities laws.

The Entitlement Offer is being made in the United States only to a limited number of Shareholders of the Company who are institutional accredited investors within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act. In order to participate in the Entitlement Offer, a US shareholder must sign and return a US investor certificate, together with an application form, that is available from the Company to confirm, amongst other things, that the US shareholder is an institutional accredited investor.

1.19 Notice to eligible investors in the European Union (excluding Austria)

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this Prospectus may not be made available, nor may the New Shares and New Options be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of New Shares and New Options in each member state of the European Union is limited:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 natural or legal persons (other than qualified investors); or
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Investors in the Netherlands should note:

**Attention! This investment falls
outside AFM supervision.
No prospectus required for this activity.**



1.20 Notice to eligible investors in South Korea

The Company is not making any representation with respect to the eligibility of any recipients of this Prospectus to acquire the New Shares under the laws of South Korea, including the Foreign

Exchange Transaction Act and regulations thereunder. The New Shares have not been, and will not be, registered under the Financial Investment Services and Capital Markets Act of South Korea (“**FSCMA**”) and therefore may not be offered or sold (directly or indirectly) in South Korea or to any resident of South Korea or to any persons for re-offering or resale in South Korea or to any resident of South Korea (as defined under the Foreign Exchange Transaction Act of South Korea and its enforcement decree), except as permitted under the applicable laws and regulations of South Korea.

Accordingly, the New Shares may not be offered or sold in South Korea other than to Shareholders of the Company in circumstances that do not constitute an offer to the public within the meaning of the FSCMA.

1.21 Notice to nominees and custodians

Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Offers in respect of some or all of the beneficiaries on whose behalf they hold Shares.

Nominees and custodians should note in particular that the Offers are not available to:

- (a) beneficiaries on whose behalf they hold Shares who would not satisfy the criteria to be eligible to participate in the Offers; or
- (b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Offers.

In particular, persons acting as nominees or custodians for other persons may not take up any Securities on behalf of, or send any documents relating to the Offers to, any person in any jurisdiction outside Australia or, subject to the restrictions outlined in Sections 1.13 to 1.20 (inclusive), New Zealand, Singapore, Hong Kong, the United Kingdom, Canada (Ontario province), the United States, the European Union (excluding Austria) and South Korea.

The Company is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares.

The Company is not able to advise on foreign laws. For the avoidance of doubt, the Company reserves the right (in its absolute sole discretion) to reduce the number of Securities allocated to investors claiming to be eligible to participate in any of the Offers, if their claims prove to be overstated or they fail to provide information to substantiate their claims.

1.22 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

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 Securities under this Prospectus.

1.23 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 30 September 2024 and, for the half-year ended 31 December 2024, the Half Year Accounts announced on ASX on 10 March 2025.

The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2024 are listed in Section 5.8.

Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.24 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 shareholding 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 Share Registry, the Company's related bodies corporate, 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 Application.

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

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.

2. Action required by Eligible Shareholders

2.1 Actions in relation to the Entitlement Offer

The Entitlement Offer is open to Eligible Shareholders only.

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.2);
- (b) take up all of their Entitlement (refer to Section 2.2) and also apply for Top-Up Securities (refer to Section 2.3);
- (c) take up part of their Entitlement (refer to Section 2.4); or
- (d) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer (refer to Section 2.5).

2.2 Eligible Shareholders wishing to accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or Electronic Funds Transfer (**EFT**) if you are an Eligible Shareholder resident in a jurisdiction other than Australia. Payment must be received no later than 5:00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are **not** required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.

2.3 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for Top-Up Securities, you are required to apply for more New Shares and New Options than the number shown on the Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an Application for as many Top-Up Securities as your Application Monies will pay for in full. Any Top-Up Securities applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Sections 1.1(b) and 1.2. Payment must be received no later than 5:00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.

2.4 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia. If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the Application Form for the number of New Shares and New Options you wish to take up. If the Company receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares and New Options as your Application Monies will pay for in full.

Payment must be received no later than 5:00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.

2.5 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.6 Consequences of not accepting all or part of your Entitlement

If you do not accept all or part of your Entitlement in accordance with the instructions set out above, those New Shares and New Options for which you would have otherwise been entitled under the Entitlement Offer (including New Shares and New Options that relate to the portion of your Entitlement that has not been accepted) may be acquired by Eligible Shareholders under the Top-Up Offer or by the Underwriters in accordance with the Joint Underwriting Agreement.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares and New Options had you taken up your Entitlement and you will not receive any payment or value for all or that part of your Entitlement. Your interest in the Company will also be diluted.

2.7 How to pay (via BPAY® or EFT)

If you wish to participate in the Entitlement Offer and are resident in Australia, you must make your payment by BPAY®

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your Application may be made through Electronic Funds Transfer (**EFT**) using the payment details on your personalised Application Form.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many New Shares and New Options as their Application Monies will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an Application for Top-Up Securities pursuant to the Top-Up Offer.

Any Application Monies received from Eligible Shareholders for more than their final allocation will be refunded except for where the amount is less than \$1.00 in which case it will be donated to a charity chosen by the Company. No interest will be paid on any Application Monies received or refunded. Application Monies received from Eligible Shareholders will be held on trust until such time as the New Shares and New Options are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares and New Options applied for by a person are issued to that person.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number which is provided on your personalised application form.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the unique Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested an Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their Application will be recorded against the holding associated with Reference Number they use. It is your responsibility to ensure your Customer Reference Number (CRN) or unique Payment Reference is quoted, as per the instructions on your personalised application form. If you fail to quote your CRN or unique Payment Reference correctly, your payment may not be allocated to your holding and or application will not be accepted. If you need assistance, please contact the Company's Share Registry, Automic.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.8 Warranties made on Acceptance

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of New Shares and New Options accepted by the Company.

By making a payment via BPAY® or EFT, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are (or the person on whose account you are acting is) an Eligible Shareholder;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the Entitlement Offer and Top-Up Offer (if applicable);
- (e) declared that all details and statements outlined in your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under, the Application Form and as described in this Prospectus;
- (g) if applicable, acknowledged that once the Company receives any payment of Application Monies via BPAY® or by EFT, you may not withdraw your Application or funds provided except as allowed by law;
- (h) agreed to apply for and be issued up to the number of Securities (and any additional Securities) for which you have submitted payment of any Application Monies via BPAY® or by EFT, at the Offer Price;
- (i) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting as or to act

on instructions of the Company's Share Registry upon using the contact details set out in the Application Form;

- (j) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledged the statement of risks included in Section 4 of this Prospectus, and that an investment in the Securities are subject to risk;
- (l) authorised the Company to correct any errors in your Application Form;
- (m) if applicable, acknowledged and agreed that determination of eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company, and the Company and its related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law; and
- (n) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.9 Enquiries

Enquiries relating to this Prospectus should be directed to the Company by telephone on +61 8 6557 6825 or email at info@greentm.com.au.

Enquiries relating to your personalised application form should be directed to the Company's Share Registry, Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) or at corporate.actions@automicgroup.com.au.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

The effect of the Offers on the Company's capital structure as at the Prospectus Date is as shown in the following table:

	Shares	Unquoted Options	Performance Rights
Existing Securities on issue	388,752,097 ¹	3,950,000	24,050,000
Securities to be issued under the Entitlement Offer ^{3, 4}	100,974,571	25,243,643	Nil
Underwriter Options ²	Nil	4,077,966	Nil
Sub-Underwriting Options ²	Nil	18,750,000	Nil
TOTAL^{2,3}	489,726,668	52,021,609	24,050,000

Notes:

- Includes the following Shares subject to voluntary escrow:
 - 31,000,000 Shares subject to voluntary escrow for 12 months ending on 3 September 2025; and
 - 33,000,000 Shares subject to voluntary escrow for 12 months ending on 2 October 2025.
- Assumes that:
 - the Entitlement Offer is fully subscribed and no further Shares are issued and none of the existing Options or Performance Rights vest and are converted into Shares prior to the Record Date or the Closing Date;
 - Shareholder approval is obtained at the General Meeting for the issue of the Underwriter Options and Sub-Underwriting Options; and
 - the Underwritten Amount is fully sub-underwritten pursuant to agreements between the Underwriters and sub-underwriters.
- These numbers may vary due to rounding up of Entitlements and may increase as a result of the rounding of Entitlements.
- Subject to the allocation policy outlined in Section 1.2, Securities not issued to Eligible Shareholders under the Entitlement Offer and Top-Up Offer will be issued to the Underwriters (or their respective nominees) in accordance with the Joint Underwriting Agreement.

3.2 Effect on control of the Company and impact of underwriting

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- from 20% or below to above 20%; or
- from a starting point of above 20% and below 90%.

One of the exceptions to section 606(1) is where that increase occurs as a result of an issue under a disclosure document to an underwriter or sub-underwriter to the issue. Notwithstanding this exception, the Company notes that no investor or existing Shareholder is anticipated to hold a voting power of 20% or more as a result of the Offers.

The Underwriters presently have no Shares in the Company, and have not indicated an intention of acquiring Shares in the Company prior to the Record Date.

The Underwriters have agreed to underwrite the Entitlement Offer and the Top-Up Offer in respect of any New Shares and New Options which have not been validly applied for under the Entitlement Offer and the Top-Up Offer (i.e. the “Shortfall”) up to a value of \$3,000,000.

The Underwriters’ maximum potential relevant interest and voting power in the Company under several scenarios are set out in the table below, and are based on the assumption that no Shares other than those offered under the Offers are issued prior to completion of the Offers.

Participation in the Entitlement Offer and Top-Up Offer by Eligible Shareholders	Total Shares on issue on completion	Total Shares held by Underwriter		Underwriter voting power	
		Canaccord	Bell Potter	Canaccord	Bell Potter
100% subscribed by Eligible Shareholders	489,726,668	0	0	0%	0%
75% subscribed by Eligible Shareholders	489,726,668	12,621,822	12,621,822	2.58%	2.58%
50% subscribed by Eligible Shareholders	489,726,668	25,243,643	25,243,643	5.15%	5.15%
25% subscribed by Eligible Shareholders	488,995,740	37,500,000	37,500,000	7.67%	7.67%
0% subscribed by Eligible Shareholders	463,752,097	37,500,000	37,500,000	8.09%	8.09%

The Underwriters have entered into a number of sub-underwriting agreements for the total amount of its underwriting commitment, including with Directors John Young, Cameron Henry and Patrick Murphy (either in their personal capacities or via their associated entities) who have committed to sub-underwrite up to an aggregate of \$450,000 of the Offers. Refer to Section 5.5 for further information.

Accordingly, neither the Offers nor the underwriting are considered likely to have a material effect on the control of the Company.

No nominee has been appointed for Ineligible Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement, they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement should seek professional advice before completing and returning their Application Form.

No New Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

3.3 Substantial Shareholders

Based on available information as at the Prospectus Date and to the extent known by the Company, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares ¹	Voting power ²	Entitlement (New Shares)	Entitlement (New Options)
EcoPro Innovation Co., Ltd and its associated entities	64,000,000	16.46%	16,623,377	4,155,845
Hans J. Mende ^{3,4}	37,450,001	9.63%	9,727,273	2,431,819
AMCI Australia Pty Ltd (AMCI Australia) and its controlling entities/persons ⁴	36,459,524	9.38%	9,470,007	2,367,502
LG Energy Solution, Ltd. and its associated entities	21,739,130	5.59%	5,646,528	1,411,632

Notes:

1. The shareholdings listed above are as disclosed to the Company by Shareholders in substantial holding notices. Information regarding substantial holdings that arise, change or cease after the date of the substantial holding notices disclosed to the Company, or in respect of which the relevant announcement is not available on the ASX's website (www.asx.com.au), is not included above.
2. Assumes 388,752,097 Shares on issue at the Prospectus Date.
3. Hans J. Mende is considered to be a substantial shareholder by virtue of sections 608(1) and 608(3) of the Corporations Act, being a relevant interest held in 990,477 Shares held directly by Hans J. Mende and 36,459,524 Shares held by AMCI Australia (of which Hans J. Mende is the trustee of the 2005 Kirmar Trust which controls more than 20% of the voting power in AMCI Group, LLC (Series 22), the controlling company of AMCI Australia).
4. The voting power of Hans J. Mende includes the Shares held by AMCI Australia, meaning the above voting powers and Entitlements should not be aggregated in assessing the total voting power and Entitlements of these Shareholders.

3.4 Dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the Prospectus Date). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Shareholding as at Record Date	Voting power at Record Date	New Share Entitlement	Shareholding if Entitlement not taken up	Voting power on completion of Offers
Shareholder 1	20,000,000	5.14%	5,194,806	20,000,000	4.08%
Shareholder 2	10,000,000	2.57%	2,597,403	10,000,000	2.04%
Shareholder 3	5,000,000	1.29%	1,298,702	5,000,000	1.02%
Shareholder 4	2,500,000	0.64%	649,351	2,500,000	0.51%

The above table also assumes that no other Shares are issued or equity securities converted into Shares prior to the Record Date or the Closing Date.

3.5 Pro forma consolidated statement of financial position

The Company has included below:

- (a) the reviewed consolidated statement of financial position of the Company as at 31 December 2024 (**Balance Date**);
- (b) the unaudited significant changes since the Balance Date;
- (c) the unaudited effects of the Offers (assuming the Entitlement Offer is fully subscribed and approximately \$4,000,000 (before costs) is raised), including the estimated expenses of the Offers (refer to Section 5.15 for further details); and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b) and (c).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31 December 2024 (Reviewed)	Offers	Expenses of the Offers	Underwriter and Sub-Underwriter Options	Pro Forma 30 December 2024 (Unaudited)
ASSETS					
Current assets					
Cash and cash equivalents	5,366,420	4,000,000	(299,000)	-	9,067,420
Trade and other receivables	1,410,315	-	-	-	1,410,315
Prepayments and deposits	514,345	-	-	-	514,345

	31 December 2024 (Reviewed)	Offers	Expenses of the Offers	Underwriter and Sub- Underwriter Options	Pro Forma 30 December 2024 (Unaudited)
Total current assets	7,291,080	4,000,000	(299,000)	-	10,992,080
Non-current assets					
Exploration and evaluation expenditure	107,346,755	-	-	-	107,346,755
Property, plant and equipment (PPE)	345,999	-	-	-	345,999
Leases – Right of use	406,783	-	-	-	406,783
Total non-current assets	108,099,537	-	-	-	108,099,537
TOTAL ASSETS	115,390,617	4,000,000	(299,000)	-	119,091,617
LIABILITIES					
Current Liabilities					
Trade and other payables	5,728,810	-	-	-	5,728,810
Accruals	3,469,270	-	-	-	3,469,270
Lease liabilities (C)	275,643	-	-	-	275,643
Total Current Liabilities	9,473,723	-	-	-	9,473,723
Non-current liabilities					
Lease liabilities (NC)	118,263	-	-	-	118,263
Deferred tax liability	1,360,715	-	-	-	1,360,715
Total Non-Current Liabilities	1,478,978	-	-	-	1,478,978

	31 December 2024 (Reviewed)	Offers	Expenses of the Offers	Underwriter and Sub- Underwriter Options	Pro Forma 30 December 2024 (Unaudited)
TOTAL LIABILITIES	10,952,701	-	-	-	10,952,701
NET ASSETS	104,437,916	4,000,000	(299,000)	-	108,138,916
EQUITY					
Issued capital	122,491,680	4,000,000	(299,000)	(331,544.91)	125,861,135
Reserves	4,010,009	-	-	-	4,010,009
Accumulated Losses	(22,063,773)	-	-	331,544.91	(21,732,228)
TOTAL EQUITY	104,437,916	4,000,000	(299,000)	-	108,138,916

4. Risk factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Specific risks relevant to the Company

(a) Future capital and funding requirements

The Company will require further financing in the future, in addition to amounts raised under the Offers.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

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

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

(b) Conflicts of interest

Certain Directors are also directors and officers of other companies engaged in mineral exploration and development and mineral property acquisitions. Accordingly, mineral exploration opportunities or prospects of which these Directors become aware may not necessarily be made available to the Company in the first instance. Although these Directors have been advised of their fiduciary duties to the situations that could arise in which their obligations to, or interests in, the Company, there exists actual and potential conflicts of interest among these persons.

(c) Exploration, development and operating risks and costs

The prospects of the Company should be considered in light of the risks, opportunities, expenses and difficulties frequently encountered by companies at a similar stage of production and development. The Company's initiatives may not proceed to plan, with potential for delay in the timing of exploration and development activities.

There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company and the future development of mining operations at the Company's projects (or any future projects that the Company may acquire an interest in) may be affected by a range of factors, including:

- (i) geological, metallurgical and hydrological conditions;
- (ii) limitations on activities due to seasonal weather patterns;
- (iii) lack of availability or shortages of equipment, spare parts and consumables;
- (iv) access to appropriately skilled labour, competent operation and managerial employees, contractors and consultants;
- (v) unanticipated operational and technical difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;
- (vi) industrial action, disputes or disruptions;
- (vii) industrial and environmental accidents;
- (viii) increases in costs and cost overruns;
- (ix) financial failure, or default by any future alliance or service provider to the Company which may require the Company to face unplanned expenditure;
- (x) native title process;
- (xi) changing government regulations; and
- (xii) other factors beyond the control of the Company.

In addition, the construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of the Company's control. Any delays to project development could adversely affect the Company's operations and financial results and may require the Company to raise further funds to complete the project development and commence operations.

(d) Preliminary economic assessment risk

On 7 December 2023, the Company announced the preliminary economic assessment to assess the business case for the development of a mine and concentrator at both of the Seymour Lithium Project and Root Lithium Project and development of a Lithium Conversion Facility.

On 21 February 2025, the Company announced a standalone Preliminary Economic Assessment to assess the business case for the standalone development of the Seymour Lithium Project.

The Preliminary Economic Assessments are based on lower-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the Preliminary Economic Assessment will be realised.

(e) Litigation risks

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

The Company is party to commercial arbitration proceedings with Sandstorm Gold Ltd (**Sandstorm**), which is seeking a declaration that an unregistered 1.5% net smelter royalty is binding against the "Seymour Property" which is located at the Seymour Lake Project (**Arbitration**). On 5 March 2025, the arbitrator ruled that the royalty runs with the land and is therefore binding on the Seymour Property. The Arbitration did not include a claim for damages.

The Company's IPO prospectus in 2021 disclosed the above royalty, and another third party net smelter royalty in the amount of 1.5%. The Company has not disclosed the royalties in its PEA in December 2023. The Company doesn't consider the royalty interests to be material to the PEA.

The parties are required to agree as to costs of the Arbitration, the potential amount of which is not currently agreed.

The Company is not otherwise currently engaged in any material litigation.

4.2 Risks relevant to the mining industry

(a) Tenure, access and grant of licences / permits

The Company's operations are subject to receiving and maintaining licences and permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary grants or renewals of licences / permits for the proposed operations, additional licences / permits for any possible future changes to operations, or additional permits associated with new legislation.

Prior to any development on any of its properties, subsidiaries of the Company must receive licences / permits from appropriate governmental authorities. There is no certainty that the Company will hold all licences / permits necessary to develop or continue operating at any particular property.

(b) Land access risk

Land access is critical for exploration and exploitation to succeed. It requires both access to the mineral rights and access to the surface rights.

Minerals rights may be negotiated and acquired. In all cases, the acquisition of prospective exploration and mining licences is a competitive business in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities outside of the mineral tenements that it owns.

Access to land for exploration and evaluation purposes can be obtained by:

- (i) private access and compensation agreement with the landowner;
- (ii) purchase of surface rights; or
- (iii) through judicial rulings.

However, access rights to licences can be affected by many factors, including:

- (i) travel restrictions, quarantining procedures or other impediments to the free movement of personnel;
- (ii) surface title land ownership negotiations, which are required before ground disturbing exploration activities can commence within the jurisdiction in which the Company operates;
- (iii) permitting for exploration activities, which are required in order to undertake most exploration and exploitation activities within the jurisdiction in which the Company operates; and
- (iv) natural occurrences, including inclement weather, volcanic eruptions, lahars and earthquakes.

All of these issues have the potential to delay, curtail and preclude the Company's operations. While the Company will have the potential to influence some of these access issues, and retains staff to manage those instances where negotiations are required to gain access, it is not possible for the Company to predict the extent to which the above-mentioned risks and uncertainties may adversely impact the Company's operations.

(c) **Native title, First Nations and Aboriginal Heritage**

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas of First Nations owned land. Where such rights exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company understands the importance of establishing and maintaining positive relationships with all affected by any future exploration activities, particularly with the Indigenous peoples whose lands we may operate on. The Company is committed to continuing its engagement with the local First Nation community in Canada, and other areas where the Company may operate, to work together in a spirit of mutual respect, collaboration and understanding.

The Directors will closely monitor the potential effect of First Nation owned land and seek such consents as are required or desirable to comply with these obligations.

(d) **Access to sufficient used and new equipment**

The services provided by the Company are dependent on access to used and new mining equipment.

In the event that the Company has difficulty in securing adequate supplies of mining equipment at appropriate prices, or if the quality of the equipment is not acceptable or suitable, its ability to perform or commence new projects may be adversely affected. This difficulty may have an adverse impact on the financial performance and financial position of the Company.

(e) **Maintenance of equipment risk**

The Company's equipment will require maintenance and replacement over time.

Future operating and financial performance could be adversely affected because maintenance and repair costs may be higher than estimated, it must be undertaken

earlier than anticipated, or if there is a significant operational failure requiring unplanned maintenance expenditure. Future operating and financial performance could be adversely affected because market values of used equipment may fluctuate and are generally lower as a piece of equipment ages. In addition, the cost of the new equipment used may increase and, therefore, the Company may need to access replacement equipment. Any such cost increases could materially and adversely impact the operating and financial performance of the Company.

(f) Reliance on key personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain those personnel at compensation levels consistent with its existing compensation and salary structure. The Company's future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, any inability of the Company to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(g) Insurance and uninsured risks

The Company faces various risks in conducting its business and may lack adequate insurance coverage or may not have the relevant insurance coverage. Although insurance is maintained in line with industry practice, no assurance can be given that such insurance will be available in the future on commercially reasonable terms or that any cover will be adequate and available to cover any or all claims.

(h) Commodity price and exchange rate risks

To the extent the Company is involved in mineral production, the revenue derived through the sale of commodities may expose the potential income of the Company to commodity price and exchange rate risks. The prices of lithium and other minerals, fluctuate widely and are affected by numerous factors beyond the control of the Company, for example, industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Future serious price declines in the market values of lithium and other minerals, could cause the development of, and eventually the commercial production from, the Company's projects and other properties to be rendered uneconomic. Depending on commodity prices, the Company could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. Even as commercial quantities of lithium and other minerals are produced, there is no assurance that a profitable market will exist for those minerals.

Further, international prices of various commodities are denominated in United States dollars. In contrast, the income and expenditure of the Company are, and will be taken into account in Australian dollars and Canadian dollars. Consequently, the Company is exposed to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar and the Canadian dollar, as determined in international markets.

In addition to adversely affecting any potential future reserve estimates of the Company and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. A reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the

need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(i) Risk of adverse publicity

The Company's activities will involve mineral exploration and mining and regulatory approval of its activities may generate public controversy. Political and social pressures and adverse publicity could lead to delays in approval of, and increased expenses for, the Company's activities. The nature of the Company's business attracts a high level of public and media interest and, in the event of any resultant adverse publicity, the Company's reputation may be harmed.

(j) Third party risk

The operations of the Company will require involvement of a number of third parties, including suppliers. With respect to these third parties, and despite applying best practice in terms of precontracting due diligence, the Company is unable to completely avoid the risk of:

- (i) financial failure or default by a participant in any joint venture to which the Company may become a party; and
- (ii) insolvency, default on performance or delivery by any operators, contractors or service providers.

These contracts typically contain provisions providing for early termination of the contracts upon giving varying notice periods and paying varying termination amounts. The early termination of any of these contracts, for any reason, may mean that the Company will not realise the full value of the contract, which is likely to adversely affect the growth prospects, operating results and financial performance of the Company.

(k) Occupational health and safety

Site safety and occupational health and safety outcomes are a critical element in the reputation of the Company and its ability to retain and be awarded new contracts in the resources industry. While the Company has a strong commitment to achieving a safe performance on site and a strong record in achieving safety performance, a serious site safety incident could impact upon the reputation and financial performance of the Company.

Additionally, laws and regulations, as well as the requirements of customers, may become more complex and stringent or the subject of increasingly strict interpretation and enforcement. Failure to comply with applicable regulations or requirements may result in significant liabilities, suspended operations and increased costs. Industrial accidents may occur in relation to the performance of the Company's services. Accidents, particularly where a fatality or serious injury occurs, or a series of accidents, may have operational and financial implications for the Company, which may negatively impact the financial performance and future potential of the Company.

(l) Management of growth

There is a risk that management of the Company will not be able to implement the Company's growth strategy. The capacity of management to properly implement and manage the strategic direction of the Company may affect the Company's financial performance.

(m) **Technology and information systems**

The Company relies on the effective and efficient operation of information technology, software systems, communications technology and other systems and equipment for its operations, including technology and systems provided by third parties. If any of these systems, software or technologies fail to operate effectively, or new systems or significant upgrades are required, the Company could suffer interruption to its services and loss of data which could lead to financial loss and damage to its reputation.

Service interruption may be as a result of issues, including hardware, software or system failures, computer viruses, third party service failures, cyber-attacks or other cyber incidents. Further, failure of the Company's disaster recovery arrangements to operate effectively could also result in financial loss and damage to the reputation of the Company.

(n) **Unforeseen expenses**

The Company's cost estimates and financial forecasts include appropriate provisions for material risks and uncertainties and are considered fit for purpose for the activities of the Company. If risks and uncertainties prove to be greater than expected, or if unforeseen material risks and uncertainties arise, the expenditure proposals of the Company are likely to be adversely affected.

(o) **Sovereign risk**

The Company's projects in Canada are subject to the risks associated in operating in a foreign country. These risks may include economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents.

Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in exploration and production, may affect the viability and profitability of the Company.

(p) **Environmental and social risks**

The operations and proposed activities of the Company are subject to Provincial and Federal laws and regulations concerning the environment. The current or future operations of the Company, including exploration and development activities and commencement of production on the Company's projects, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company requires for future, exploration, development, construction and operation of mining facilities and the conduct

of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Government authorities may, from time to time, review the environmental bonds that are placed on permits. The Directors are not in a position to state whether a review is imminent or whether the outcome of such a review would be detrimental to the funding needs of the Company.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the exploration and mining by the Company within the Province of Ontario.

(q) Grant of future authorisations to explore and mine

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

(r) Mine development

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

If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company.

No assurance can be given that the Company will achieve commercial viability through the development of its projects.

The risks associated with the development of a mine will be considered in full should the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

(s) Resource estimation risks

Whilst the Company has identified a Mineral Resource Estimate at its Root Lithium Project and Seymour Lithium Project and intends to further undertake exploration activities with the aim of upgrading the confidence level of the resource at these projects, no assurance can be provided that this can be economically extracted. The calculation and interpretation of resource estimates are by their nature expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly through additional fieldwork or when new information or techniques become available. This may result in alterations to development and mining plans, which may in turn adversely affect the Company's operations.

The Company has disclosed exploration targets. Exploration targets are conceptual in nature and are used where there has been insufficient exploration to estimate a mineral resource. Investors are cautioned that it is uncertain whether further exploration will result in the estimation of a mineral resource on the exploration targets.

(t) Metallurgy

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate;
and

changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

4.3 Risks relevant to the Offers

(a) Underwriting risk

The Company has entered into the Joint Underwriting Agreement under which the Underwriters have agreed to partially underwrite the Entitlement Offer and Top-Up Offer up to the Underwritten Amount, subject to the terms and conditions of the Joint Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Joint Underwriting Agreement. Termination of the Joint Underwriting Agreement may have a material adverse impact on the proceeds raised under the Offers. Termination of the Joint Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial condition and results. See Section 5.3 for further details of the Joint Underwriting Agreement.

(b) Option risk and dilution

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the New Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares.

There is a risk that the New Options may expire at a time when they have little or no value.

On completion of the Offers (assuming the Entitlement Offer is fully subscribed), there will be approximately 25,243,643 New Options on issue. If exercised, these Options will be converted into Shares, thereby causing the shareholdings of Shareholders to be diluted by ~4.90% (based on the number of Shares on issue on completion of the Offers). However, each New Option has an exercise price of \$0.06 which means that the Company will receive additional funds of approximately \$1.5 million (before costs) upon exercise of the New Options, assuming all New Options the subject of the Offers are issued and subsequently exercised. There is no certainty that New Options, if issued, will be exercised in full, or at all.

4.4 General risks

(a) Climate change

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

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

(b) General economic climate

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(c) Securities investments

Applicants should be aware that there are risks associated with any securities investment. The prices at which the Company's Shares trade may be above or below the Offer Price and may fluctuate in response to a number of factors. Further, the stock

market is prone to price and volume fluctuations. There can be no guarantee that trading prices will be sustained. These factors may materially affect the market price of the Shares, regardless of the Company's operational performance.

(d) Government and legal risk

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

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) Force majeure

Force majeure is a term used to refer to an event beyond the control of a party claiming that the event has occurred. Significant catastrophic events – such as war, acts of terrorism, pandemics, loss of power, cyber security breaches or global threats – or natural disasters – such as earthquakes, fire or floods or the outbreak of epidemic disease – could disrupt the Company's operations and interrupt critical functions, or otherwise harm the business. To the extent that such disruptions or uncertainties result in delays or cancellations of the deployment of the Company's products and solutions, its business, results of operations and financial condition could be harmed.

(f) Taxation

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation point of view and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisers accept no liability and responsibility with respect to the taxation consequences of applying for Shares under this Prospectus.

(g) Unforeseen risk

There may be other risks which the Directors are unaware of at the time of issuing this Prospectus which may impact on the Company, its operations and/or the valuation and performance of its Shares.

4.5 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 Securities offered under this Prospectus.

Therefore, the Securities 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 Securities.

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

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

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

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

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute

that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

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

(h) **Rights on winding up**

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

(i) **Alteration of constitution**

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

5.2 **Terms and conditions of New Options**

The terms and conditions of the New Options (hereafter referred to as **Options**) are as follows:

(a) **(Entitlement)**: Each Option gives the holder the right to subscribe for one Share.

(b) **(Consideration)**: The Options will be granted for nil additional cash consideration.

- (c) **(Expiry Date):** The Options will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Price):** The amount payable upon exercise of each Option is \$0.06 (**Exercise Price**).
- (e) **(Exercise):** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (f) **(Exercise Notice):** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
- (g) **(Issue of Shares):** Within five Business Days after the valid exercise of an Option, the Company will:
 - (i) issue, allocate or cause to be transferred to the holder the number of Shares to which the holder is entitled;
 - (ii) issue a substitute Certificate for any remaining unexercised Options held by the holder;
 - (iii) if required, and subject to paragraph (h), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iv) do all such acts, matters and things to obtain the grant of quotation of the Shares by ASX in accordance with the Listing Rules.
- (h) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of the Options may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. The Company is authorised by the holder to apply a holding lock on the relevant Shares during the period of such restriction from trading.
- (i) **(Quotation):** The Company will not apply for quotation of the Options on any securities exchange.
- (j) **(Transferability):** The Options are not transferable.
- (k) **(Ranking of Shares):** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (l) **(Dividend rights):** An Option does not entitle the holder to any dividends.
- (m) **(Voting rights):** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided

under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

- (n) **(Adjustments for reorganisation)**: If there is any reorganisation of the issued share capital of the Company, the rights of the Option holder will be varied in accordance with the Listing Rules.
- (o) **(Entitlements and bonus issues)**: Subject to the rights under paragraph (p), holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.
- (p) **(Adjustment for bonus issues of Shares)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (q) **(Return of capital rights)**: The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up)**: The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (s) **(Takeovers prohibition)**:
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of any of the Options.
- (t) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.
- (u) **(Amendments required by ASX)** The terms of the Options may be amended as considered necessary by the Board in order to comply with the ASX Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (v) **(Constitution)** Upon the issue of the Shares on exercise of any Options, the holder will be bound by the Company's Constitution.

5.3 Joint Underwriting Agreement

(a) General

The Company is party to the Joint Underwriting Agreement with Canaccord and Bell Potter, pursuant to which Canaccord and Bell Potter have agreed to partially underwrite the Entitlement Offer and the Top-Up Offer up to the value of \$3,000,000.

Pursuant to the Joint Underwriting Agreement, to the extent that there remains any New Shares and New Options which have not been validly applied for under the Entitlement Offer and the Top-Up Offer (i.e. the “Shortfall”), the Underwriters have agreed to subscribe for the Shortfall up to a maximum of 75,000,000 New Shares (and 18,750,000 New Options).

The Joint Underwriting Agreement contains certain customary:

- (i) conditions precedent that must be satisfied or waived before the Underwriters are obliged under the Joint Underwriting Agreement to, among other things, underwrite the Entitlement Offer and the Top-Up Offer;
- (ii) representations and warranties relating to the Entitlement Offer and the Company's operations, in favour of the Underwriters; and
- (iii) undertakings in favour of the Underwriters including in relation to the conduct of the Entitlement Offer and business of the Company.

The Joint Underwriting Agreement is subject to generally customary termination events which are summarised below.

(b) **Fees**

In accordance with the Joint Underwriting Agreement and the Joint Lead Manager Mandate (see Section 5.4 below), the Company is required to pay or satisfy the following fees to the Underwriters (or their respective nominees) in their Respective Proportion:

- (i) a management fee equal to 2% of the gross amount raised under the Offers;
- (ii) a selling/underwriting fee equal to 4% of the gross amount raised under the Offers; and
- (iii) the issue of the Underwriter Options, subject to the receipt of Shareholder approval at the General Meeting,

(collectively, the **Joint Underwriting Fee**).

In addition to the Joint Underwriting Fee, the Company has agreed to issue up to 18,750,000 unquoted Options subject to the same terms as the New Options under the Offers to the sub-underwriters appointed by the Underwriters (**Sub-Underwriting Options**), on the basis of 1 Sub-Underwriting Option for every 4 New Shares sub-underwritten. The issue of the Sub-Underwriting Options is subject to and conditional on the receipt of Shareholder approval at the General Meeting.

All third party broker fees and sub-underwriting and co-manager fees, excluding the issue of the Sub-Underwriting Options, are to be paid by the Underwriters in their Respective Proportions.

(c) **Expenses and indemnity**

In addition to the Joint Underwriting Fee, the Company will pay, or reimburse the Underwriters for all out of pocket costs reasonably incurred by the Underwriters in connection with or incidental to the Entitlement Offer, including but not limited to:

- (i) reasonable legal costs of Australian counsel, capped at a maximum of \$20,000 (excluding GST);

- (ii) all other reasonable costs and expenses including:
 - (A) marketing and communication costs, printing, couriers, postage and other distribution costs; and
 - (B) travel (provided all air travel is of an economy class standard) and accommodation expenses relating to the Entitlement Offer; and
- (iii) any stamp duty or similar taxes (but excluding any income tax of the Underwriters) payable in respect of the Entitlement Offer,

provided that the consent of the Company will be obtained prior to incurring any individual costs in excess of \$2,000.

The Joint Underwriting Agreement also contains an indemnity from the Company to the Underwriters that is considered standard for an agreement of this type.

(d) **Termination events**

The Underwriters may terminate their obligations under the Joint Underwriting Agreement under the following circumstances:

- (i) **(Material Adverse Change)** Any Material Adverse Change occurs.
- (ii) **(Listing)** The Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur.
- (iii) **(ASX approval)** Unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Entitlement Offer in accordance with the Timetable or, if granted, is modified (in a manner which would cause or contribute to a Material Adverse Change) or withdrawn.
- (iv) **(Insolvency)** The Company or a Subsidiary is Insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Subsidiary becoming Insolvent.
- (v) **(Withdrawal and withdrawal rights)** The Company notifies any Underwriter or ASX in writing that it does not wish to proceed with all or any part of the Entitlement Offer or the Company repays monies received pursuant to the Entitlement Offer or the Company offers applicants under the Entitlement Offer the opportunity to withdraw their application for Shares and be repaid their application money.
- (vi) **(Takeovers Panel)** The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:
 - (A) 5 Business Days immediately preceding the Settlement Date; or
 - (B) the date that is two Business Days after the application is received.

- (vii) **(Application)** There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Entitlement Offer (or any part of it), except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:
 - (A) 5 Business Days immediately preceding the Settlement Date; or
 - (B) the date that is two Business Days after the application is received.
- (viii) **(Offer force majeure)** There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for either of the Underwriters to satisfy an obligation of the Joint Underwriting Agreement, or to market, promote or settle the Entitlement Offer.
- (ix) **(Board or KMP changes)** There is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP.
- (x) **(ASIC or ASX correspondence):** The Company receives correspondence from ASX or ASIC which in the reasonable opinion of any or all Underwriters would cause or contribute to a Material Adverse Change.
- (xi) **(Regulatory action in relation to directors and senior executives):**
 - (A) a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;
 - (B) any director of the Company is disqualified under the Corporations Act from managing a corporation; or
 - (C) any regulatory body (other than the Takeovers Panel) commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company, or publicly announces that it intends to take any such action.
- (xii) **(Conduct)** The Company or a current director, officer or other current KMP of the Company or any Group Member commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Entitlement Offer or is charged with having committed any of the foregoing.
- (xiii) **(Unable to issue)** The Company is unable to issue or prevented from issuing New Shares and New Options as contemplated by the Joint Underwriting Agreement, including by virtue of the Listing Rules, applicable laws, a Governmental Agency, an interim or final stop order from ASIC under section 739 of the Corporations Act (or ASIC holding a hearing under section 739 of the Corporations Act) or an order of a court of competent jurisdiction within the period required by the Listing Rules or Timetable.
- (xiv) **(Capital structure)** There is an alteration to the Company's capital structure without the prior consent of the Underwriters, which may not unreasonably be withheld, other than the conversion of convertible securities that are already on issue or as otherwise provided in the Underwriting Agreement or contained within the ASX disclosures.

- (xv) **(Market fall)** The S&P/ASX 200 Index on and from the date of the Joint Underwriting Agreement up to and including the Settlement Date, has fallen at any time to, or closes on three consecutive trading days at a level that is 12.5% or more below its level as at the close of trading on the Business Day before the date of this Joint Underwriting Agreement.
- (xvi) **(Lithium price fall)** The price of lithium by reference to the Lithium Price (**Lithium Price**) on and from the date of the Joint Underwriting Agreement up to and including the Settlement Date, has fallen at any time to, or closes on two consecutive trading days at, a level that is 15% or more below the level of that price at the close of trading on the Business Day before the date of the Joint Underwriting Agreement, where the term Lithium Price means the "Spodumene Li₂O 6%min CIF China USD/mt" price, divided by the Reserve Bank of Australia AUD/USD exchange rate close for the relevant trading day (or where the relevant day is not a trading day, the exchange rate close on the immediately preceding trading day).
- (xvii) **(ASIC action)** ASIC:
 - (A) applies for an order under Part 9.5 in relation to the Entitlement Offer or any Information Document (as defined in the Joint Underwriting Agreement); or
 - (B) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Entitlement Offer or any Information Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or
 - (C) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees or agents in relation to the Entitlement Offer or any Information Document,

except in each case in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

 - (D) 5 Business Days immediately preceding the Settlement Date; or
 - (E) the date that is 2 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.
- (xviii) **(Certificate)** A Certificate which is required to be furnished by the Company under the Joint Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).
- (xix) **(Timetable)** Any event specified in the Timetable is delayed by more than three Business Days other than in accordance with clause 5.2 of the Joint Underwriting Agreement or a delay caused solely by an Underwriter seeking to Terminate (as defined in the Joint Underwriting Agreement).
- (xx) **(Information Documents)** Any:
 - (A) statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive;

- (B) Information Document does not contain all information required to comply with all applicable laws; or
- (C) Information Document is withdrawn.
- (xxi) **(Compliance)** The Company commits a material breach of the Corporations Act, Listing Rules, its Constitution, or other material applicable laws.
- (xxii) **(unauthorised change)** The Company or a Group Member:
 - (A) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (B) ceases or threatens to cease to carry on business; or
 - (C) amends its Constitution or other constituent document of a Group Member.

Termination events –subject to materiality

- (xxiii) **(Breach)** The Company fails to perform or observe any of its obligations under the Joint Underwriting Agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from the Underwriters where required by the terms of the Joint Underwriting Agreement.
- (xxiv) **(Future matters)** Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Information Document is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, unlikely to be met in the projected timeframe.
- (xxv) **(Due Diligence)** Any of the documents required to be provided under the Due Diligence Process Outline (as defined in the Joint Underwriting Agreement) having been withdrawn, or varied without the prior written consent of the Underwriters.
- (xxvi) **(Information)** The Due Diligence Report (as defined in the Joint Underwriting Agreement) or the information provided by or on behalf of the Company to the Underwriters in relation to the Due Diligence Program (as defined in the Joint Underwriting Agreement), the Information Documents or the Entitlement Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).
- (xxvii) **(Representations and warranties)** A representation or warranty made or given by the Company under the Joint Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.
- (xxviii) **(Regulatory action)** Any regulatory body commences any enquiry or public action against a Group Member.
- (xxix) **(New circumstance)** A new circumstance arises which is a matter adverse to investors in New Shares and New Options and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.

- (xxx) **(Litigation)** Litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the Underwriting Agreement commenced against any Group Member or against any director of the Company in their capacity as such.
- (xxxi) **(Investigation)** Any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member.
- (xxxii) **(Material contracts)** Any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares and New Options, is either:
 - (A) breached, terminated, rescinded, altered or amended without the prior written consent of the Underwriters; or
 - (B) found to be void or voidable.
- (xxxiii) **(Information Documents issued or varied without approval)** The Company:
 - (A) issues an Information Document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed); or
 - (B) varies an existing Information Document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed).
- (xxxiv) **(Contravention of constitution or applicable law)** A contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.
- (xxxv) **(Change in law)** There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be) (other than a law or policy that has been announced before the date of the Joint Underwriting Agreement).
- (xxxvi) **(Disruption in financial markets)** Any of the following occurs:
 - (A) a general moratorium on commercial banking activities in any one or more of Australia, New Zealand, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or
 - (B) trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or
 - (C) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, Switzerland, the United States, Canada, the United Kingdom, Hong

Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets.

(xxxvii) **(Hostilities)** Major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, France, Luxembourg, Netherlands, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

(xxxviii) **(Prescribed Occurrence)** A Prescribed Occurrence in respect of the Company occurs during the Offer Period, other than:

- (A) as contemplated by the Joint Underwriting Agreement:
- (B) the Company issuing securities pursuant to:
 - (1) the exercise or conversion of any security on issue as at the date of the Joint Underwriting Agreement;
 - (2) any employee incentive scheme in operation as at the date of the Joint Underwriting Agreement; or
 - (3) any distribution reinvestment plan;
- (C) as permitted in writing by the Underwriters; or
- (D) as announced by the Company prior to the date of the Joint Underwriting Agreement or described in the Prospectus.

5.4 Joint Lead Manager Mandate

The Company is party to a lead manager engagement letter dated 21 February 2025 with each Underwriter (**Joint Lead Manager Mandate**), pursuant to which the Underwriters agreed to act as joint lead managers and bookrunners to the Entitlement Offer.

Refer to Section 5.3(b) above for the fees payable to the Underwriters (or its nominee/s) in their Respective Proportions.

The Joint Lead Manager Mandate also contains a number of indemnities, representations and warranties from the Company to the Underwriters that are considered standard for agreements of this type.

5.5 Sub-underwriting agreements

The Underwriters have entered into sub-underwriting agreements with a number of third parties, including Directors John Young, Cameron Henry and Patrick Murphy, or their associated entities (together, the **Related Party Sub-Underwriters**) on the basis described below to the extent there is any Shortfall under the Offers. The details of the sub-underwriting agreements with these Related Party Sub-Underwriters are set out below:

Related Party Sub-Underwriter	Extent of sub-underwriting		
	Commitment	New Shares	New Options
John Young ¹	\$150,000	3,750,000	937,500
Cameron Henry	\$150,000	3,750,000	937,500
Patrick Murphy ²	\$150,000	3,750,000	937,500
TOTAL	\$450,000	11,250,000	2,812,500

Notes:

1. Sub-underwriting commitment provided by John Young & Cheryl Young as trustees for The Forever Young Super A/C, an entity associated with Director John Young.
2. Sub-underwriting commitment provided by Archer Q Pty Ltd as trustee for the Village A/C, an entity associated with Director Patrick Murphy who is a director and shareholder of this entity.

The Related Party Sub-Underwriters will receive fees, commissions or other consideration comprised of:

- a 3% cash fee payable in respect of the relevant sub-underwritten amount; and
- 1 Sub-Underwriting Option for every 4 New Shares sub-underwritten. The issue of the Sub-Underwriting Options to the Related Party Sub-Underwriters will be subject to, and conditional on, the receipt of Shareholder approval in accordance with Listing Rule 10.11. It is presently intended that this approval will be sought at the General Meeting.

If for any reason the Underwriters terminate their obligations under the Underwriting Agreement, the Related Party Sub-Underwriters' obligations will terminate immediately. The obligation of each of the Related Party Sub-Underwriters to sub-underwrite the Offers on the basis described above is not subject to any other events of termination.

5.6 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.8 below). Copies of all documents announced to the ASX can be found at <https://www.greentm.com.au/asx-announcements/>.

5.7 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.

5.8 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 Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2024 lodged with ASX on 30 September 2024 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2024 lodged with ASX on 10 March 2025; and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
14 March 2025	Entitlement Offer to Raise A\$4 Million
14 March 2025	Proposed issue of securities - GT1
14 March 2025	Proposed issue of securities - GT1
12 March 2025	Trading Halt
10 March 2025	Half Year Accounts
5 March 2025	Investor Presentation - PDAC 2025
3 March 2025	Initial Director's Interest Notice
3 March 2025	Director Appointment From South Korean Partner EcoPro
24 February 2025	Drilling at Root Bay Uncovers New Stacked Pegmatites
21 February 2025	Clarification to Statement in Optimised PEA Announcement
21 February 2025	Optimised Seymour Project PEA Highlights Robust Economics
12 February 2025	Seymour Project Metallurgical Testwork Update
5 February 2025	Lithium Conversion Facility and PFS Update
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
20 January 2025	Further Thick High-Grade Intercepts at Depth at Root
23 December 2024	Seymour Lithium Project Secures LOI for up to C\$100m Finance
18 December 2024	New Shallow Pegmatites Discovered at Junior Lithium Project

Date lodged	Subject of Announcement
4 December 2024	Change of Director's Interest Notice
4 December 2024	Notification regarding unquoted securities - GT1
28 November 2024	Results of Meeting
28 November 2024	Thick High-Grade Assay Results Received from Root
19 November 2024	Eastern Hub Update & Extensional Diamond Drilling Results
12 November 2024	Drilling Update at the Root Lithium Project
7 November 2024	Maiden Drilling Program Commencing at Junior Lithium Project
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
22 October 2024	Notice of Annual General Meeting/Proxy Form
9 October 2024	C\$5.5m Critical Minerals Government Funding Support
4 October 2024	Change in substantial holding
3 October 2024	Change of Director's Interest Notice x 2
3 October 2024	Application for quotation of securities - GT1
2 October 2024	Completion of Ecopro Strategic Investment
2 October 2024	Application for quotation of securities - GT1
30 September 2024	Annual General Meeting Information
30 September 2024	Corporate Governance Statement & Appendix 4G

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.16 and the consents provided by the Directors to the issue of this Prospectus.

5.9 Information excluded from continuous disclosure notices

Other than as is set out in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules.

As at the Prospectus Date, the Company is:

- (a) awaiting results from the drilling program at its Junior Lithium Project. It is unknown when the Company will receive these results. The Company will update Shareholders and the

market as information becomes available in accordance with its continuous disclosure obligations; and

- (b) progressing a preliminary economic assessment at its Root Lake Project (**PEA**) and intends to announce the results of the PEA and an updated Mineral Resource Update (**Resource Update**) during April 2025. As at the date of this Prospectus, finalisation of the PEA remains subject to (among other things) further inputs and sign offs from key technical advisers and third party consultants and board approval. Accordingly, the Company is unable to provide any certainty as to the results of the PEA or whether the Resource Update will be announced during April 2025, or at all. The market price of the Shares may rise or fall following the announcement of the PEA and Resource Update.

5.10 Determination by ASIC

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

5.11 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of the Offers, and the respective dates of those sales were:

Lowest: \$0.04 on 14 March 2025

Highest: \$0.074 on 6 January 2025

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.039 per Share on 17 March 2025.

5.12 Interests of Directors

(a) Information disclosed in this Prospectus

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

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

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

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) Security holding

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power	Performance Rights	Entitlement (New Shares)	Entitlement (New Options)
John Young ¹	8,380,000	2.16%	-	2,176,624	544,156
Cameron Henry ²	12,792,398	3.29%	14,000,000	3,322,701	830,676
Patrick Murphy ³	3,862,610	0.99%	2,000,000	1,003,276	250,819
Robin Longley ⁴	1,500,000	0.39%	-	389,611	97,403
Han Seung Cho ⁵	-	0%	-	-	-

Notes:

- The Securities in which Mr Young has a relevant interest are as follows:
 - 1,553,750 Shares held indirectly via John Alexander Young & Cheryl Kaye Young as trustee for The Forever Young Family Trust; and
 - 6,826,250 Shares held indirectly via John Alexander Young & Cheryl Kaye Young as trustee for The Forever Young Superannuation Fund.
- Mr Henry's Securities are held indirectly via Meesha Investments Pty Ltd as trustee for Henry Family Trust, of which Mr Henry is a director and shareholder.
- The Securities in which Mr Murphy has a relevant interest are as follows:
 - 3,862,610 Shares held directly; and
 - 2,000,000 Performance Rights held indirectly via Archer Q Pty Ltd as trustee for Village Trust of which Mr Murphy is a director and shareholder.
- Mr Longley's Securities are held directly.
- Mr Cho is the General Manager of EcoPro's Strategic Business team. EcoPro is a substantial Shareholder of the Company, having a voting power of approximately 16.46% as the date of this Prospectus (based on information available to the Company).

The Underwriters have entered into sub-underwriting agreements with Directors John Young, Cameron Henry and Patrick Murphy, or their associated entities. Refer to Section 5.5 for details.

In the event that the Directors' sub-underwriting commitments are fully satisfied pursuant to the allocation of any Shortfall under the Offers, Messrs Young, Henry and Murphy do not intend to take up their respective Entitlements in whole or in part under the Entitlement Offer. Robin Longley does not intend to take up his Entitlements in whole or in part under the Entitlement Offer.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount determined by the Company in general meeting, or until so determined, as the Directors resolve. The current amount fixed to be paid to non-executive directors is A\$500,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

- (i) the Directors shall be entitled to be paid reasonable travelling, accommodation and other expenses incurred by them respectively in or about the performance of their duties as Directors; and
- (ii) if any of the Directors being willing are called upon to perform extra services or make any special exertions on behalf of the Company or its business, the Directors may remunerate this Director in accordance with such services or exertions, and this remuneration may be either in addition to or in substitution for his or her share in the fee-pool described above.

The remuneration of executive directors is to be fixed by the Board. As at the date of this Prospectus, the Company has one executive director, Mr Cameron Henry. Mr Henry was appointed as Managing Director effective from 20 June 2024 and is entitled to receive an annual base salary of \$400,000 per annum (excluding statutory superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (**FY**), inclusive of directors fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

FY ended 30 June 2024					
Director	Directors' fees and salary	Super-annuation	Long service leave	Share-based payments	Total
	(\$)	(\$)	(\$)	(\$)	(\$)
John Young	65,000	7,150	-	-	72,150
Cameron Henry ¹	327,209	30,952	-	382,948	741,109
Patrick Murphy	45,000	4,950	-	49,126	99,076
Robin Longley	45,000	4,950	-	-	49,950
Han Seung Cho ²	-	-	-	-	-
FY ended 30 June 2023					
Director	Directors' fees and salary	Super-annuation	Long service leave	Share-based payments	Total
	(\$)	(\$)	(\$)	(\$)	(\$)
John Young	65,000	6,825	-	93,401	165,226
Cameron Henry ¹	45,000	4,725	-	284,018	333,743
Patrick Murphy	45,000	4,725	22,416	114,841	186,982
Robin Longley	45,000	4,725	35,785	123,828	209,338
Han Seung Cho ²	-	-	-	-	-

Note:

1. *Cameron Henry transitioned from non-executive to executive director from 18 September 2023 and to managing director from 20 June 2024.*
2. *Han Seung Cho was appointed as a non-executive director on 3 March 2025.*

5.13 Related party transactions

Other than as set out in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

5.14 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:

- (a) has any interest nor has had any interest in the last two (2) years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) 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 Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$30,000 (plus GST) in fees for legal services in connection with the Offers.

Automic Pty Ltd has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus and will be paid for these services on standard industry terms and conditions.

The Underwriters are entitled to be paid the fees as summarised in Sections 5.3 and 5.4.

5.15 Estimated expenses

The estimated expenses of the Offers are as follows (assuming the Offers are fully subscribed):

Estimated expense	\$²
ASIC lodgement fees	3,000
ASX quotation fees	14,000
Joint Underwriting Fee¹	242,000
Legal and preparation expenses	30,000

Estimated expense	\$²
Printing, mailing and other expenses	10,000
TOTAL	299,000

Note:

1. Refer to Section 5.3(b) for further details.
2. Rounded to the nearest '000.

5.16 Consents

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

Each of the parties referred to in this Section:

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

Hamilton Locke Pty Ltd has given its written consent to being named as the Legal Adviser to the Company in this Prospectus. Hamilton Locke Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Automatic Pty Ltd has given its written consent to being named as the share registry to the Company in this Prospectus. Automatic Pty Ltd has not withdrawn its consent prior to the lodgment of this Prospectus with the ASIC.

Canaccord and Bell Potter have given their written consent to being named as Joint Underwriters to the Offers in this Prospectus. Canaccord and Bell Potter have not withdrawn their consent prior to the lodgment of this Prospectus with the ASIC.

5.17 Electronic Prospectus

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

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

6. Directors' statement and consent

This Prospectus is authorised by each of the Directors of the Company.

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

A handwritten signature in black ink, appearing to be 'John Young', with a small dot at the end.

John Young
Non-Executive Chairman
Green Technology Metals Limited

Dated: 18 March 2025

7. Glossary of terms

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

\$	means Australian dollars.
Acceptance	means a valid acceptance of New Shares and New Options made pursuant to this Prospectus.
Applicant	means a person who submits an Application Form.
Application	means a valid application for New Shares and New Options made on an Application Form.
Application Form	means the application form provided by the Company with a copy of this Prospectus.
Application Monies	means application monies received by the Company (which must be paid via BPAY® (for Australian based Shareholders) and EFT (for Shareholders that are unable to pay via BPAY®).
Arbitration	has the meaning given in Section 4.1(e).
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Shares Exchange operated by ASX Limited.
Automic or Share Registry	means Automic Pty Ltd (ACN 152 260 814).
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Bell Potter	means Bell Potter Securities Limited (ACN 006 390 772).
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
Canaccord	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company	means Green Technology Metals Limited (ACN 648 657 649).
Constitution	means the constitution of the Company as at the date of this Prospectus.

Conversion PFS	means a pre-feasibility economic study for the Thunder Bay lithium conversion facility.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company as at the date of this Prospectus.
EcoPro	means EcoPro Innovation Co., Ltd.
EFT	means electronic funds transfer.
Eligible Shareholder	means a person registered as the holder of Shares as at 4:00pm (AWST) on the Record Date whose registered address is in Australia or, subject to the restrictions outlined in Sections 1.13 to 1.20 (inclusive), New Zealand, Singapore, Hong Kong, the United Kingdom, Canada (British Columbia, Ontario and Québec province), the United States, the European Union (excluding Austria) and South Korea.
Entitlement	means the number of New Shares and New Options which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 3.85 existing Shares held on the Record Date, together with 1 New Option for every 4 New Shares subscribed for and issued under the Entitlement Offer.
Entitlement Offer	means the non-renounceable pro rata entitlement offer under this Prospectus.
First Nations	means a first nation interest group or groups.
General Meeting	has the meaning given in Section 1.3.
Governmental Agency	means a government, government department or any governmental, semi-governmental or judicial entity or authority, including a stock exchange or a self-regulatory organisation established under statute, in any applicable jurisdiction.
Group	means the Company and its Related Bodies Corporate, and Group Member means any one or more of them.
Ineligible Shareholder	means a Shareholder who is not an Eligible Shareholder as at 4:00pm (AWST) on the Record Date.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Joint Lead Manager Mandate	means the lead manager engagement letter between the Company and each Underwriter dated 21 February 2025, a summary of which is in Section 5.4.

Joint Underwriting Agreement	means the underwriting agreement between the Company and each Underwriter dated 14 March 2025, a summary of which is in Section 5.3.
Joint Underwriting Fee	has the meaning given in Section 5.3(b).
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, or as updated with subsequent editions.
KMP	has the same meaning as the term 'Key Management Personnel' in the accounting standards issued by the Australian Accounting Standards Board.
Listing Rules	means the listing rules of ASX.
Material Adverse Change	means any change, effect, event, occurrence or development which, individually or in the aggregate, is likely to result in, or has resulted in, a materially adverse change, in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of the Company.
Mineral Resource Estimate	means a Mineral Resource estimate that has been prepared in accordance with or otherwise would qualify as a Mineral Resource estimate under the JORC Code.
New Options	means the new free attaching unquoted Options to be issued pursuant to the Entitlement Offer and Top-Up Offer.
New Shares	means the new Shares to be issued pursuant to the Entitlement Offer and Top-Up Offer.
Offers	means, collectively, the Entitlement Offer and the Top-Up Offer.
Offer Price	means \$0.04 per New Share.
Option	means an option to acquire a Share.
Performance Rights	means a right to acquire a Share, subject to the satisfaction of certain performance conditions.
Preliminary Economic Assessment	means the preliminary economic assessment commissioned by the Company, dated 7 December 2023.
Prospectus	means this prospectus dated 18 March 2025.
Prospectus Date	means 18 March 2025.
Record Date	means 4:00pm (AWST) on 21 March 2025.
Related Body Corporate	means a 'related body corporate' as defined in section 50 of the Corporations Act.

Related Party Sub-Underwriters	has the meaning given in Section 5.5.
Respective Proportion	means: (a) in the case of Canaccord, 50%; and (b) in the case of Bell Potter, 50%.
Sandstorm	has the meaning given in Section 4.1(e).
Section	means a section of this Prospectus.
Securities	means Shares, Options and/or Performance Rights.
Settlement Date	means 23 April 2025.
Seymour DFS	means a definitive feasibility economic study at the Seymour Lithium Project.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall	means those New Shares and New Options made available for subscription under the Entitlement Offer and Top-Up Offer for which Applications have not been received or accepted by the Closing Date.
Subsidiary	has the meaning given in the Corporations Act.
Sub-Underwriting Options	has the meaning given in Section 5.3(b).
Timetable	means the proposed timetable for the Offers set out on page v of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for Top-Up Securities.
Top-Up Securities	means those New Shares and New Options made available for subscription by Eligible Shareholders in excess of their Entitlement under the Entitlement Offer.
Underwriter Options	has the meaning given in Section 1.3.
Underwriters	means collectively, Canaccord and Bell Potter and Underwriter means any one of the Underwriters, as the context requires.
Underwritten Amount	means \$3,000,000.