

Horseshoe Metals Limited

ACN 123 133 166

Cleansing Prospectus

For an offer of up to 10,000 Shares at an issue price of \$0.025 per Share to raise up to \$250 (before expenses) (**Offer**).

This Prospectus has been prepared primarily for the purposes of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.

Important Notice

This is an important document and should be read in its entirety.

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the Corporations Act. If you have any queries about any part of the Prospectus, please contact your professional adviser without delay. The Shares offered by this Prospectus should be considered speculative.

CORPORATE DIRECTORY

Directors

Craig Hall (Non-Executive Director)
Alan Still (Non-Executive Director)
Kate Stoney (Non-Executive Director)

Company Secretary

Kate Stoney

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HOR

Share Registry*

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Solicitors

Nova Legal
Level 2, 50 Kings Park Road
West Perth WA 6005

Auditor*

Rothsay Audit & Assurance Pty Ltd
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* These parties are included for information purposes only. They have not been involved in the preparation of this Prospectus.

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IMPORTANT INFORMATION

GENERAL

This Prospectus is dated 13 February 2023 and was lodged with ASIC on that date. Neither ASIC nor ASX, nor any of their officers, take any responsibility for the contents of this Prospectus.

This Prospectus expires 13 months from the date it was lodged with ASIC. No securities will be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. An application will be made to ASX within 7 days after the date of this Prospectus for the quotation of the Shares the subject of this Prospectus.

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

This document is important and it should be read in its entirety. The Shares to be issued pursuant to this Prospectus should be viewed as a speculative investment and investors should refer to Section 2 for details of certain risk factors which are considered to be relevant for the purposes of the Offer. Investors should consult their stockbroker, solicitor, accountant or other professional adviser if necessary.

No person is authorised to give any information or to make any representation in relation to the Offer which is not contained in this Prospectus and any such information may not be relied upon as having been authorised by the Directors.

A copy of this Prospectus can be downloaded from the Company's website at www.horseshoemetals.com.au. The offer constituted by an electronic version of this Prospectus is only available to persons receiving an electronic version of this Prospectus within Australia. A hard copy of this Prospectus may be obtained by contacting the Company.

A number of terms and abbreviations used in this Prospectus have defined meanings set out in Section 7.

OVERSEAS INVESTORS

The distribution of this Prospectus in jurisdictions outside of Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with any such restrictions may constitute a violation of the applicable securities law.

This Prospectus does not, and is not intended to, constitute an offer of securities in any jurisdiction where, or to any person to whom, it would be unlawful to make such an offer or issue. This Prospectus has not been, nor will it be lodged, filed or registered with any regulatory authority under the securities laws of any other country.

RISK FACTORS

Refer to Section 2 for details of the risks associated with an investment in the Company. As with any securities investment, there are risks associated with investing in the Company. Investors should be aware that an investment in the Company involves risks that may be greater than risks associated with an investment in some other companies. The principal risks that could affect the financial and

market performance of the Company are detailed in Section 2 of this Prospectus. The Securities on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which they can be effectively managed is limited.

Risks of investing in the Company's existing assets and general risks are set out in Section 2 of this Prospectus.

Careful consideration should be given to all matters raised in this Prospectus and the relative risk factors prior to applying for Shares offered under this Prospectus. Investors should consider the risk factors described in Section 2, together with the information contained elsewhere in this Prospectus, before deciding whether to apply for Shares.

TIMETABLE AND IMPORTANT DATES

EVENT	DATE
Lodgement of Prospectus with ASIC and ASX	13 February 2023
Opening Date of Offer	14 February 2023
Issue of Shares	14 February 2023
Closing Date of Offer (5pm WST)*	5:00pm WST on 15 February 2023
Expected date of Official Quotation of the Shares	15 February 2023

* These dates are indicative only and subject to change. The Directors reserve the right to bring forward or extend the Closing Date at any time after the Opening Date without notice. As such, the date the Shares are expected to commence trading on ASX may vary with any change in the Closing Date.

1. DETAILS OF THE OFFER

1.1 The Offer

The Offer is an offer of up to 10,000 Shares at an issue price of \$0.025 per Share to raise up to \$250 (before expenses).

The Offer will only be extended to specific parties on invitation from the Directors. Application Forms will only be provided by the Company to these parties.

All Shares issued under the Offer will rank equally with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares is set out in Section 4.1.

1.2 Purpose

The purpose of the Offer is not to raise funds. Instead, its purpose is to remove trading restrictions on Shares issued without disclosure under Part 6D of the Corporations Act before the Closing Date (including prior to lodgement of the Prospectus).

Relevantly, section 708A(11)(b) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

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

1.3 Underwriting

The Offer is not underwritten.

1.4 Minimum Subscription

There is no minimum subscription under the Offer.

1.5 Opening and Closing Dates

The Offer will open for receipt of acceptances on **14 February 2023**.

The Offer will close at **5:00pm WST on 15 February 2023**, or such later date as the Directors, in their absolute discretion and subject to compliance with the Listing Rules, may determine.

1.6 Applications

Applications for Shares offered under this Prospectus must only be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus. The Offer is only available to those who are personally invited to accept the Offer. Accordingly, Application Forms will only be provided by the Company to these parties.

The Company may determine in its discretion whether to accept any or all Applications. Payment for the Shares must be made in full at the issue price of \$0.025 per Share.

Completed Application Forms, together with Application monies, must be received by the Company prior to the Closing Date. Application Forms should be delivered, and payment made, to the Company in accordance with the instructions on the Application Form.

1.7 Capital raising fees

No capital raising fees will be paid in relation to applications under the Offer. The Company has recently completed a placement where Merchant Capital Partners Pty Ltd acted as lead manager. Please refer to the Company's announcement released on the ASX Platform on 3 February 2023 for further details.

1.8 ASX Listing

Application for Official Quotation of the Shares issued pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If approval is not obtained from ASX before the expiration of 3 months after the date of issue of the Prospectus (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

1.9 Issue of Shares

The issue of Shares will take place in accordance with the timetable set out at the commencement of this Prospectus and otherwise in accordance with the ASX Listing Rules. Application monies will be held in a separate subscription account until issue. This account will be established and the application monies will be kept by the Company in trust for each Applicant. Any interest earned on the application monies will be for the benefit of the Company and will be retained by the Company irrespective of whether the issue takes place and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all Shares offered under this Prospectus. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for.

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

1.10 CHESS and Issuer Sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer sponsored sub-register. These two sub-registers make up the Company's register of securities. The Company will not issue certificates to investors. Rather, holding statements (similar to bank statements) will be dispatched to investors as soon as practicable after issue.

Holding statements will be sent either by CHESS (for new investors who elect to hold their securities on the CHESS sub-register) or by the Company's Share Registry (for new investors who elect to hold their securities on the Issuer sponsored sub-register). The statements will set out the number of Shares issued under the Prospectus and provide details of a Holder Identification Number (for new investors who elect to hold their securities on the Chess sub-register) or Security holder Reference Number (for new investors who elect to hold their

securities on the issuer sponsored sub-register). Updated holding statements will also be sent to each new investor following the month in which the balance of their holding of Securities changes, and also as required by the Listing Rules or the Corporations Act.

1.11 Risks

As with any securities investment, there are risks associated with investing in the Company. The principal risks that could affect the financial and market performance of the Company are detailed in Section 2 of this Prospectus. The Shares on offer under this Prospectus should be considered speculative. Accordingly, before deciding to invest in the Company, investors should read this Prospectus in its entirety and should consider all factors in light of their individual circumstances and seek appropriate professional advice.

1.12 Restrictions on the distribution of the Prospectus

The distribution of this Prospectus outside of Australia may be restricted by law. This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Securities on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

1.13 Taxation

It is the responsibility of all persons to satisfy themselves of the particular taxation treatment that applies to them by consulting their own professional tax advisers. Taxation consequences will depend on particular circumstances. Neither the Company nor any of its officers accept any liability or responsibility in respect of the taxation consequences of the matters referred to above or any other taxation consequences connected with an investment in the Securities of the Company.

1.14 Privacy Disclosure

Persons who apply for Securities pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities to provide facilities and services to Shareholders, and to carry out various administrative functions. Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Applicants can be obtained by that Applicant through contacting the Company or the Share Registry.

1.15 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

If you have any questions regarding the Offer, please contact the Company Secretary on +61 (08) 6241 1844, from 8.30am to 5.00pm WST, Monday to Friday.

2. RISK FACTORS

2.1 Introduction

The Shares offered under this Prospectus should be considered speculative because of the nature of the Company's business.

Whilst the Directors recommend that Shareholders take up their entitlement to Shares, there are however numerous risk factors involved. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. Accordingly, an investment in the Company carries no guarantee with respect to the payment of dividends, return of capital or price at which the Securities will trade.

The following is a summary of the more material matters to be considered and should be read in conjunction with specific matters referred to in the Company's announcements and reports. However, the summary is not exhaustive and potential investors should examine the contents of this Prospectus in its entirety and consult their professional advisors before deciding whether to apply for the Shares.

2.2 Company specific

(a) Horseshoe Lights environmental risks

As detailed in the Entitlement Prospectus, the Company was issued a Notice of Classification (**Notice**) by the West Australian Department of Water and Environmental Regulation (**DWER**) under the *Contaminated Sites Act 2003*, which deemed the Company's Horseshoe Lights Project as "*contaminated – remediation required*".

As a result of the contamination classification the Company must provide written disclosure of the site's status to any potential owner, mortgagee (e.g. financial institutions) or lessee before the completion of the transaction. A copy of the disclosure must also be forwarded to DWER. Failure to provide written notice is an offence and carried a penalty of up to \$125,000 and a daily penalty of \$25,000.

(b) Contractual risk

The ability of the Company to achieve its stated objectives may be materially affected by the performance of counterparties of their obligations under certain agreements that the Company is a party to. Specifically, the Company is reliant upon the counterparties to agreement in respect of certain tenements:

Pursuant to the Mineral Rights Agreement, the Company is granted certain mineral access rights in respect of a number of licences (specifically, ML 5848, ML 5849, ML 5885 and MPL 62). The Company is not the registered holder of these tenements and relied upon the tenement holders to make lodgements and renewal applications in respect of the tenements, and generally fulfil its obligations under those agreements.

The Company's ability to achieve its objectives in respect of ML 5848, ML 5849, ML 5885 and MPL 62 is dependent upon it and the above counterparties complying with their obligations under the respective agreements. A failure to comply with these obligations may result in the Company losing its interest in the tenements.

(c) **Default risk – loan agreements and trade payables**

As set out in the Company's Entitlement Prospectus, the Company has current and non-current trade and other payables and non-current borrowings. The Company has entered into a loan agreement and short-term funding arrangement. If the Company defaults on these payments, then the creditors or lenders can demand repayment. Defaults under the loan arrangements may trigger cross defaults in respect of the Company's other debt. If the Company is unable to raise sufficient funds or otherwise cure the defaults, the Company's creditors may seek immediate repayment of debts, and this may result in the Company being insolvent.

(d) **Infectious diseases**

The outbreak of the coronavirus disease (**COVID-19**) is having a material effect on global economic markets. The global economic outlook is facing uncertainty due to the pandemic, which has had and may continue to have a significant impact on capital markets.

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains. There are also potential implications for the Company's financing and investing activities, with the possibility of disruptions to financial markets and investor confidence. These have the potential to materially affect the Company's cost of doing business, ability to raise capital funds, and ability to realise assets.

(e) **Future capital requirements**

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its business development activities. The Company believes its existing cash reserves and the net proceeds of the Offer should be adequate to fund its business development activities, exploration program and other Company objectives in the short terms as stated in this Prospectus.

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

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

2.3 Mining Industry Risks

(a) **Mining tenure and title risk**

The Company currently has tenements in Western Australia and South Australia. Interests in all tenements in Western Australia and South Australia are governed by state legislation and are evidenced by the granting of mining tenements. Each

tenement is for a specific term and carried annual expenditure and reporting commitments (as well as other conditions requiring compliance). The tenements are subject to periodic renewal, the granting of which is subject to compliance with the applicable mining legislation and regulations. Consequently, the Company could lose title to or its interests in the tenements if conditions are not met or if insufficient funds are available to meet expenditure commitments.

(b) Resource estimation risks

The Company has previously announced Mineral Resource estimates, which are summarised in the Company's Entitlement Issue Prospectus. Mineral Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates that were valid when originally made may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resources estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the estimation risk, there is no assurance that this approach will alter the risk. As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alternations to mining and development plans which may in turn adversely affect the Company.

(c) Exploration and development risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource.

Exploration in terrains with existing mineralisation endowments and known occurrences may slightly mitigate this risk.

Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited due to various issues including lack of ongoing funding, adverse government policy, geological conditions, commodity prices or technical difficulties.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limited on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

(d) Climate change risk

The mining sector in Australia and globally has always been vulnerable to extreme weather events such as cyclones, flooding events and changes to water availability through drought. Such extreme weather events have already negatively impacted on mining companies' cash flows. The latest climate science shows how, over the last century, the average intensity (and in some cases frequency) of these extreme

weather events has increased due to climate change and, if current greenhouse gas emission trends continue, will continue to increase over coming decades. It is critical that investors understand the scale and speed of these likely changes to factor them into their investment decisions.

(e) Operating risk

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increased in the costs of consumables, spare parts, plant and equipment.

No assurance can be given that the Company will achieve commercial viability through the successful development of its projects. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(f) Metals and currency price volatility

The Company's ability to proceed with the development of its projects and benefit from any future mining operation will depend on market factors, some of which may be beyond its control. It is anticipated that any revenues derived from mining will primarily be derived from the sale of copper and gold. Consequently, any future earnings are likely to be closely related to the price of copper and gold and the terms of any off-take agreements that the Company enters into.

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for copper and gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Mineral prices are also affected by macroeconomic factor such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Metals are principally priced in US dollars on global markets. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board to mitigate such risks.

(g) Tenement obligations

Pursuant to tenements comprising the Company's projects, the Company will become subject to payment and other obligations. In particular, holders are required to expend the funds necessary to meet the minimum work commitments attaching to tenements. Failure to meet these work commitments may render the tenements subject to forfeiture or result in the holder being liable for fees. Further, if any contractual obligations are not complied with then due, in addition to other remedies that may be available to other parties, this could result in dilution or forfeiture of the Company's interests in such projects.

(h) **Metallurgy**

Metal recoveries are dependent upon the metallurgical processes used to liberate economic minerals. These are risks that future metallurgical processes used by the Company may not produce a saleable product, that the processes used may prove uneconomical, and that changes in mineralogy in the ore deposit may result in inconsistent metal recovery, affecting the economic viability of such projects.

(i) **Native title risks**

The Company is aware that there are positive native title determinations within the area covered by the Company's tenements (refer to the Company's Entitlement Issue Prospectus).

The existence of native title claims over the area covered by such tenements, or a subsequent determination of native title over the area, will not impact the rights or interests of the holder under such tenements provided the tenements have been validly granted in accordance with the Native Title Act. However, if any such tenement was not validly granted in compliance with the Native Title Act, this may have an adverse impact on the Company's activities.

The grant of any future tenure to the Company over areas that are covered by registered claims or determinations will likely require engagement with the relevant claimants or native title holders (as relevant) in accordance with the Native Title Act.

(j) **Aboriginal Heritage Risk**

The Company is aware of Aboriginal heritage sites that exist on the Company's projects. There remains a risk that additional as yet identified Aboriginal sites may exist on projects, the existence of which may preclude or limit mining activities in certain areas of the projects.

(k) **Environmental**

The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the required standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall, flood or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

2.4 General Risks

(a) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) Market conditions

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax changes or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the Shares regardless of the Company's performance.

(c) Force majeure

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

(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 Securities. 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 review or changes that would affect its projects. 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 projects. Any such government action may also require increased capital or operating expenditure and could prevent or delay certain operations by the Company.

(e) **Insurance**

The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.

(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 under this Prospectus.

(g) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(h) **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 Shares offered under this Prospectus.

Therefore, the Shares carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

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

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

As set out in Section 1.2, the primary purpose of this Prospectus is not to raise funds. Instead its purpose is to remove trading restrictions on Shares issued by the Company without disclosure under Part 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

An amount of up to \$250 will be raised under the Offer (before costs). The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.10 for details of the estimated expenses of the Offer.

3.2 Financial Effect of the Offer

After paying expenses of the Offer of approximately \$10,206 (exclusive of GST), there will be no net proceeds from the Offer. The expenses of the Offer (exceeding \$250) will be met from the Company's existing cash reserves. The effect of the Offer on the Company's financial position will be a net decrease in cash held of approximately \$9,944 (exclusive of GST).

3.3 Effect on Capital Structure

The effect of the Offer on the capital structure of the Company (assuming all Shares offered under this Prospectus are issued and no other Securities are issued) is set out below.

Security	Number
Shares¹	
Shares on issue as at the date of this Prospectus	551,942,881
Shares to be issued pursuant to the Offer	10,000
Total Shares on issue on completion of the Offer²	551,952,881
Options	
Options on issue as at the date of this Prospectus:	
Unlisted Options exercisable at \$0.00 on or before 2 May 2024	1,000,000
Unlisted Options exercisable at \$0.00 on or before 2 May 2025	4,025,000
Unlisted Options exercisable at \$0.00 on or before 2 May 2026	4,025,000
Unlisted Options exercisable at \$0.03 on or before 10 February 2025	10,000,000
Unlisted Options exercisable at \$0.05 on or before 15 December 2024	20,000,000
Unlisted Options exercisable at \$0.09 on or before 26 November 2025	3,000,000
Unlisted Options exercisable at \$0.06 on or before 26 November 2024	3,000,000
Unlisted Options exercisable at \$0.03 on or before 26 November 2023	3,000,000

Unlisted Options exercisable at \$0.00 on or before 26 May 2025	4,500,000
Unlisted Options exercisable at \$0.00 on or before 26 May 2026	4,500,000
Total Options on issue on completion of the Offer	57,050,000

Notes:

- 1 The rights and liabilities attaching to the Shares are summarised in Section 4.1.
- 2 This assumes the Offer is fully subscribed.

3.4 Effect on control of the Company

The Offer will not have a material impact on the control (as defined by section 50AA of the Corporations Act) of the Company.

3.5 Details of substantial holders

Based on publicly available information as at the date of this Prospectus and a review of the Company's share register, the persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Delta Resource Management Pty Ltd	39,695,372	7.28

4. RIGHTS ATTACHING TO SHARES

4.1 Shares

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

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

(a) General meetings

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

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

(b) Voting rights

Every holder of shares present in person or by proxy, attorney or representative at a meeting of shareholders has one vote on a vote taken by a show of hands, and, on a poll every holder of shares who is present in person or by proxy, attorney or representative has one vote for every fully paid share held by him or her, and a proportionate vote for every partly paid share, registered in such shareholder's name on the Company's share register.

A poll may be demanded by the Chairman of the meeting, by any five shareholders present in person or by proxy, attorney or representative, or by any one or more shareholders who are together entitled to not less than five percent of the total voting rights of, or paid up value of, the shares of all those shareholders having the right to vote at that meeting.

(c) Dividend rights

Dividends are payable out of the Company's profits and may be declared by the Directors.

The Board may set aside out of profits reserves to be applied, in the Board's discretion, for any purpose it decided, or carry forward any amount out of profits which the Board decides to distribute.

(d) Winding-up

The liquidator may, with the authority of a special resolution of the Company divide the assets of the Company among the members in kind, for that purpose fix the value of assets and decided how the division is to be carried out as between members and difference classes of members and vest asset of the Company in trustees on any trusts for the benefits of the members as the liquidator thinks appropriate.

The liquidator cannot compel a member to acceptable market securities in respect of which there is a liability as part of a distribution of assets of the Company.

(e) **Transfer of Shares**

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

(f) **Variation of rights**

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

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

(g) **Alteration of Constitution**

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.

(h) **ASX Listing Rules**

Despite anything in the Constitution, if the Listing Rules prohibit an act being done, the act must not be done. Nothing in the Constitution prevents an act being done that the Listing Rules require to be done. If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be). If the Listing Rules require the Constitution to contain a provision or not contain a provision the Constitution is deemed to contain that provision or not to contain that provision (as the case may be). If a provision of the Constitution is or becomes inconsistent with the Listing Rules, the Constitution is deemed not to contain that provision to the extent of the inconsistency.

5. ADDITIONAL INFORMATION

5.1 Company Update

Details of the Company's current activities are set out in the announcements made by the Company to the ASX and are available from the ASX, or the Company's website at www.horseshoemetals.com.au.

5.2 Nature of this Prospectus

The Shares to be issued pursuant to this Prospectus are continuously quoted securities. This Prospectus is issued under the special prospectus content rules for continuously quoted securities in section 713 of the Corporations Act. This enables listed disclosing entities, such as the Company, to issue a prospectus for continuously quoted securities with modified disclosure requirements if they satisfy certain requirements.

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

- (a) the effect of the Offer on the Company; and
- (b) the rights and liabilities attaching to the Shares offered pursuant to this Prospectus.

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

5.3 Continuous Reporting and Disclosure Obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

Investors are encouraged to check and monitor any further announcements made by the Company to ASX prior to securities being issued under the Offer. To do so, please refer to the Company's ASX announcements platform via www.asx.com.au.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

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

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (i) the annual financial report of the Company for the financial year ended 31 December 2021;
 - (ii) any half-year financial report of the Company lodged with ASIC after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC; and
 - (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules that investors or their professional advisers:

- (a) would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the securities the subject of this Prospectus; and
- (b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with ASX in respect of the Company since the Company lodged its annual financial report for the financial year ended 31 December 2021 on 31 March 2022.

Date	Title
03/02/2023	Proposed Issue of Securities – HOR (Appendix 3B)
03/02/2023	Placement to Advance Horseshoe Lights Copper-Gold Project
01/02/2023	Trading Halt
31/01/2023	Quarterly Activities/Appendix 5B Cash Flow Report
25/01/2023	Response to ASX Price Query
17/11/2022	RC Drilling Commences at Main Zone, Motters and North Dump

2/11/2022	ENRG to focus on Niger and Botswana Projects
2/11/2022	Horseshoe West Farm-in and Joint Venture Update
1/11/2022	Quarterly Activities/Appendix 5B Cash Flow Report
27/10/2022	Broad Zones of Copper up to 8.3%
11/10/2022	Review Confirms Broad Zones of Copper Mineralisation
13/09/2022	Half Yearly Report and Accounts
12/09/2022	Details of Auditor Appointment/Registration
31/08/2022	Outstanding Copper Results at Horseshoe Lights
29/08/2022	Trading Halt
25/08/2022	Corporate Governance Statement
25/08/2022	Appendix 4G
16/08/2022	Glenloth Goldfield RC Drilling Commences
11/08/2022	Significant Drilling Results in Copper-Gold Surface Material
29/07/2022	Quarterly Activities/Appendix 5B Cash Flow Report
31/05/2022	Change of Director's Interest Notice – KS
31/05/2022	Change of Director's Interest Notice – AS
31/05/2022	Change of Director's Interest Notice – CH
31/05/2022	Application for quotation of securities – HOR
31/05/2022	Cleansing Notice
26/05/2022	Notification regarding unquoted securities – HOR
26/05/2022	Change of Director's Interest Notice – KS
26/05/2022	Change of Director's Interest Notice – AS
26/05/2022	Change of Director's Interest Notice – CH
26/05/2022	Results of Meeting
19/05/2022	RC Drilling Campaign Complete at HSL Project
2/05/2022	Notification regarding unquoted securities – HOR
29/04/2022	Quarterly Activities/Appendix 5B Cash Flow Report
26/04/2022	Notice of Annual General Meeting/Proxy Form

21/04/2022	RC Drilling Underway at Horseshoe Lights Copper/Gold Project
31/03/2022	Annual Report to shareholders

5.4 Market Price of Shares

The highest and lowest closing prices of Shares on the ASX during the 3 months preceding the date of this Prospectus, and the closing price on the trading day before the date of this Prospectus, are set out below.

	Price (\$)	Date
Highest	\$0.034	30 January 2023
Lowest	\$0.022	10 November 2022 30 December 2022
Last	\$0.029	10 February 2023

5.5 Litigation

The Directors are not aware of any material legal proceedings which have been threatened or actually commenced against the Company.

5.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director has, or had within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or securities or otherwise) and no benefits have been given or agreed to be given to any Director:

- (a) to induce him to become, or to qualify him as, a Director; or
- (b) for services rendered by him in connection with the formation or promotion of the Company or the Offer.

Remuneration

The remuneration (excluding superannuation) paid to the Directors for the two financial years prior to the date of this Prospectus, and proposed to be paid to the Directors for the current financial year (on an annualised basis), is set out below:

Director	FY 2021	FY 2022	FY 2023
Craig Hall ¹	\$29,500	\$36,000	\$36,000
Alan Still ²	\$29,500	\$36,000	\$36,000
Kate Stoney ³	\$44,250	\$54,000	\$54,000

Notes:

- 1 Mr Hall was appointed as director on 30 April 2019. Mr Hall also received share-based payments (shares and options) valued at \$17,507 in FY2021 and share-based payments (options) valued at \$14,500 in FY2022. Mr Hall is entitled to receive \$36,000 per annum (excluding superannuation).
- 2 Mr Still was appointed as director on 23 June 2014. Mr Still also received share-based payments (shares and options) valued at \$17,507 in FY2021 and share-based payments (options) valued at \$14,500 in FY2022. Mr Still is entitled to receive \$36,000 per annum (excluding superannuation).
- 3 Ms Stoney was appointed as director and Company Secretary on 16 February 2021. Ms Stoney also received share-based payments (shares and options) valued at \$17,507 in FY2021 and share-based payments (options) valued at \$14,500 in FY2022. Ms Stoney is entitled to receive \$54,000 per annum (excluding superannuation), for her role as Director and Company Secretary.

Further information relating to the remuneration of Directors can be found in the Company's annual financial report for the financial year ended 31 December 2021, which was announced to ASX on 31 March 2022.

Securities

The securities in which the Directors and their associates have or are proposed to have relevant interests in at the date of this Prospectus are set out below:

Director	Shares	Options
Craig Hall ¹	1,500,000	6,000,000
Alan Still ²	1,500,000	6,500,000
Kate Stoney ³	1,750,000	6,000,000

Notes:

- 1 Comprising:
 - (a) 1,500,000 Shares held directly;
 - (b) 1,500,000 unlisted Options held directly, exercisable at \$0.00 and expiring on 26 May 2025;
 - (c) 1,500,000 unlisted Options held directly, exercisable at \$0.00 and expiring on 26 May 2026;
 - (d) 1,000,000 unlisted Options held indirectly via Melanie Hall (a related party to Mr Hall), exercisable at \$0.03 and expiring on 26 November 2023;
 - (e) 1,000,000 unlisted Options held indirectly via Melanie Hall (a related party to Mr Hall), exercisable at \$0.06 and expiring on 26 November 2024; and
 - (f) 1,000,000 unlisted Options held indirectly via Melanie Hall (a related party to Mr Hall), exercisable at \$0.09 and expiring on 26 November 2025.
- 2 Comprising:
 - (a) 1,500,000 Shares held jointly with Zaidie Hill;
 - (b) 1,000,000 unlisted Options held jointly with Zaidie Hill, exercisable at \$0.03 and expiring on 26 November 2023;

- (c) 1,000,000 unlisted Options held jointly with Zaidie Hill, exercisable at \$0.06 and expiring on 26 November 2024;
- (d) 1,000,000 unlisted Options held jointly with Zaidie Hill, exercisable at \$0.09 and expiring on 26 November 2025;
- (e) 500,000 unlisted Options held jointly with Zaidie Hill, exercisable at \$0.00 and expiring on 26 May 2024;
- (f) 1,500,000 unlisted Options held jointly with Zaidie Hill, exercisable at \$0.00 and expiring on 26 May 2025; and
- (g) 1,500,000 unlisted Options held jointly with Zaidie Hill, exercisable at \$0.00 and expiring on 26 May 2026.

3 Comprising:

- (a) 1,750,000 Shares held directly;
- (b) 1,000,000 unlisted Options held directly, exercisable at \$0.03 and expiring on 26 November 2023;
- (c) 1,000,000 unlisted Options held directly, exercisable at \$0.06 and expiring on 26 November 2024;
- (d) 1,000,000 unlisted Options held directly, exercisable at \$0.09 and expiring on 26 November 2025;
- (e) 1,500,000 unlisted Options held directly, exercisable at \$0.00 and expiring on 26 May 2025; and
- (f) 1,500,000 unlisted Options held directly, exercisable at \$0.00 and expiring on 26 May 2026.

The Company will notify ASX of changes in the Directors' interests in Securities in accordance with its continuous disclosure obligations.

5.7 Related Party Transactions

There are no related party transactions entered into that have not otherwise been disclosed in this Prospectus.

5.8 Interests of experts and advisors

Other than as set out below or elsewhere in this Prospectus, no underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Prospectus holds, or has held within two years before lodgement of this Prospectus with ASIC, any interest in:

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

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any underwriter, promoter or any other person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, for services rendered by that person in connection with the formation or promotion of the Company or the Offer.

Nova Legal has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Nova Legal \$7,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Nova Legal has not received any fees from the Company for any other services.

5.9 Consents

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) to the maximum extent permitted by law, expressly disclaims and takes 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.

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

5.10 Estimated Expenses of the Offer

The estimated expenses of the Offer (excluding GST) are as follows:

Item	Amount (\$)
Legal fees	\$7,000
ASIC fees	\$3,206
Total	\$10,206

5.11 Electronic Prospectus

Pursuant to ASIC 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 publication of notices referring to an electronic prospectus, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of the 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 Prospectus or any of those documents were incomplete or altered.

6. DIRECTOR'S CONSENT

This Prospectus is dated 13 February 2023 and is issued by Horseshoe Metals Limited.

The Directors have made all reasonable enquires and on that basis have reasonable grounds to believe that any statements made by the Directors in this Prospectus are not misleading or deceptive.

This Prospectus is prepared on the basis that certain matters may reasonably be expected to be known to likely investors or their professional advisors.

Each of the Directors of Horseshoe Metals Limited has consented to the lodgement of this Prospectus in accordance with section 720 of the Corporations Act and has not withdrawn that consent.

Signed for and on behalf of Horseshoe Metals Limited:

A handwritten signature in dark ink, appearing to read 'Kate Stoney', is written over a horizontal line.

Kate Stoney
Non-Executive Director
Horseshoe Metals Limited

7. DEFINITIONS

Applicant means an investor who applies for Securities pursuant to the Offer.

Application Form means an application form attached to or accompanying this Prospectus.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) operating as the Australian Securities Exchange.

Business Day means any day which is defined to be a Business Day pursuant to Listing Rule 19.12 of the Listing Rules.

CHESS means Clearing House Electronic Sub-register System of ASX Settlement Pty Ltd (ACN 008 504 532).

Closing Date means the closing date of the Offer being 5.00pm WST on 15 February 2023 (unless extended).

Company means Horseshoe Metals Limited (ACN 123 133 166).

Constitution means the Company's Constitution as at the date of this Prospectus.

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

Cth means the Commonwealth of Australia.

Directors means directors of the Company.

Dollars or **\$** means dollars in Australian currency.

Entitlement Prospectus means the Company's entitlement prospectus dated 15 December 2021.

GST means goods and service tax levied in Australia pursuant to *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Horseshoe Lights Project has the meaning given in the Entitlement Prospectus.

Listing Rules means the Listing Rules of the ASX.

Mineral Rights Agreement has the meaning given in the Entitlement Prospectus.

Offer means the offer of up to 80,000,000 Shares pursuant to this Prospectus for the purpose of removing any trading restrictions attaching to Shares issued prior to the Closing Date.

Opening Date means 14 February 2023.

Option means an option to acquire a Share.

Prospectus means this prospectus dated 13 February 2023.

Quotation and **Official Quotation** means official quotation on ASX.

Securities means Shares and/or Options.

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

Shareholder means the holder of a Share as recorded in the register of the Company.

Share Registry means the share registry of the Company as specified in the corporate directory of this Prospectus.

WST means western standard time as observed in Perth, Western Australia.