Prospectus

Piche Resources Limited
(ACN 659 161 412)

This Prospectus is being primarily issued for the non-renounceable pro-rata offer to Eligible Shareholders of one (1) New Share for every one (1) Share held on the Record Date at an issue price of $0.018 each to raise up to approximately $2.53 million (before costs), with one (1) free-attaching New Option for every three (3) New Shares subscribed for and issued (**Entitlement Offer**).

The Entitlement Offer is fully underwritten by Leeuwin Wealth Pty Ltd and lead managed by Cumulus Wealth Pty Ltd. Refer to Section 5.3 for a summary of the material terms and conditions of the Underwriting Agreement.

This Prospectus is also being issued for the Secondary Offers described in the Prospectus.

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 SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.

*The Company reserves the right, subject to the Corporations Act and ASX Listing Rules to extend the Closing Date.

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Important information

This Prospectus is dated 29 July 2026 and was lodged with 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).

A copy of this Prospectus is available for inspection at the registered office of the Company at Level 4, 225 St Georges Terrace, Perth WA 6000, during normal business hours. The Prospectus will also be made available in electronic form. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.8).

This Prospectus may be made available in electronic form. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

The Securities offered by this Prospectus should be considered speculative and it is important that investors read the Prospectus in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other suitably qualified professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

By subscribing for Securities offered under this Prospectus in accordance with the instructions in Section 2 and on the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

No overseas offering

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia and to the extent permitted in Section 1.20, New Zealand.

Notice to 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.

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 New Options (including the Sub-

Underwriter Options and Broker Options) issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (https://piche.com.au/). The Company will distribute a copy of the TMD to Eligible Shareholders who fall within the target market.

Taxation

The taxation consequences of any investment in Securities will depend upon your particular circumstances. Potential investors must make their own enquiries concerning the taxation consequences of an investment in the Company. Applicants should consult their tax adviser for advice applicable to their individual needs and circumstances.

Privacy

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

By submitting an Application Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including 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 bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your ii personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

Governing law

This Prospectus, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of Western Australia. Each Applicant submits to the exclusive jurisdiction of the courts of Western Australia.

No representations

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Prospectus. Any information or representation in connection with the Entitlement Offer not contained in the Prospectus may not be relied upon as having been authorised by the Company or any of its officers. Except as required by law, and only to the extent so required, none of the Company, its related bodies corporate or any of their respective directors, officers, employees, agents, advisers or representatives, or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Prospectus.

Past performance

Investors should note that the Company's past performance, including past share price performance, cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including the Company's future financial position or share price performance.

Future performance and forward-looking statements

This Prospectus contains certain statements that constitute "forward-looking statements". These statements can be identified by the use of terminology such as "will", "anticipate", "believe", "expect", "project", "continue", "assume", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" or comparable terminology. Indications of, and guidance on, future earnings, financial position, dividends and distributions and performance are also forward-looking statements, as are statements regarding the Company's intent, belief or current expectations with respect to the timetable, conduct and outcome of the Entitlement Offer and the use of proceeds thereafter, statements about the plans, objectives and strategies of the management of the group, statements about the industry and markets in which the Company operates, statements about the future performance of the Company's business and its financial condition, and forecasted economic indicators.

Such forward-looking statements are provided as a general guide only, should not be relied on as an indication or guarantee of future performance, and involve known and unknown risks (including, without limitation, the risks set out in section 4 of this Prospectus) uncertainties and other factors, many of which are beyond the control of the Company, its officers, employees, agents and advisors, that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied in such statements. Forward-looking statements may also assume the success of the Company's business strategies. The success of any of these strategies is subject to uncertainties and contingencies beyond the Company's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward-looking statements may have been prepared or otherwise.

There can be no assurance that actual outcomes will not differ materially from the forward-looking statements in this Prospectus. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecasted and their differences may be material. Refer to Section 4 of this Prospectus for a non-exhaustive summary of certain key risk factors.

Neither the Company nor any other person gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will occur.

To the maximum extent permitted by law, the Company and its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility and undertake no obligation for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise. The Company disclaims any responsibility to update or revise any forward-looking statement to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by Australian law.

Trading new quoted Securities

The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade new quoted Securities offered under the Prospectus which they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry or otherwise, or who otherwise trade or purport to trade new quoted Securities in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other suitable qualified professional adviser.

Definitions and interpretation

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 AWST unless otherwise indicated.

Corporate Directory

Directors	
Pablo Marcet	Executive Director
Stephen Mann	Non-Executive Director
Stanley Macdonald	Non-Executive Director
Gerard O'Donovan	Proposed Non-Executive Director

Company Secretary	Share Registry*
Ben Donovan	Automic Registry Services Level 5, 191 St Georges Terrace Perth WA 6000 Telephone: 1300 288 664 Telephone (Outside Australia): +61 2 9698 5414

Registered Office	Lead Manager
Level 4, 225 St Georges Terrace Perth WA 6000 Email: bdonovan@arguscorp.com.au Website: https://piche.com.au/	Cumulus Wealth Pty Ltd Level 7, 330 Collins Street Melbourne VIC 3000

Solicitors	Underwriter
Hamilton Locke Pty Ltd Central Park Building Level 39, 152–158 St Georges Terrace Perth WA 6000	Leeuwin Wealth Pty Ltd Suite 4, Level 5, 1260 Hay Street West Perth WA 6005

ASX Code: PR2 and PR2O	Auditor*
	BDO Audit Pty Ltd Level 9, 5 Spring Street Perth WA 6000

* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus.

PROPOSED TIMETABLE

Event	Date (2026)
Announcement of the Entitlement Offer	Friday, 24 July
Lodgement of Prospectus with the ASIC and ASX	Wednesday, 29 July (post-market close)
Ex-date	Monday, 3 August
Record Date for determining Entitlements under the Entitlement Offer (5:00pm AWST)	Tuesday, 4 August
Prospectus and Application Forms despatched to Eligible Shareholders and Company announces that this has occurred Opening Date of Offers	Friday, 7 August
Last day to extend the Closing Date of the Entitlement Offer	Before noon (Sydney time) on Tuesday, 18 August
Closing Date of the Entitlement Offer (5:00pm AWST)	Friday, 21 August
Unless otherwise determined by ASX, Securities are quoted on a deferred settlement basis from market open	Monday, 24 August
Announcement of the results of the Entitlement Offer	Tuesday, 25 August
Issue of New Securities under the Entitlement Offer Company lodges an Appendix 2A with ASX applying for quotation of the New Securities	Before noon (Sydney time) on Friday, 28 August
General Meeting	Mid-September
Issue of Broker Options and Sub-Underwriting Options Company lodges an Appendix 2A with ASX applying for quotation of the Broker Options and Sub-Underwriting Options	Shortly following receipt of Shareholder approval at General Meeting

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 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.*

Letter from the Board

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata one-for-one Entitlement Offer at an issue price of $0.018 per New Share, to raise up to approximately $2.53 million (before costs) which is fully underwritten.

The funds raised by the Entitlement Offer are intended by the Company to be applied primarily towards on ground exploration of the Company's Argentinian projects, project acquisition opportunities and general working capital, along with the costs of the Offers.

For further details on the proposed use of funds to be raised under the Entitlement Offer, please see Section 1.8 of this Prospectus.

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 1 Share held on the Record Date, being 5.00pm (AWST) on 4 August 2026. Participants in the Entitlement Offer will also be issued 1 free-attaching New Option for every 3 New Shares subscribed for under the Entitlement Offer.

Shares issued under the Entitlement Offer and on exercise of the New Options will rank equally with existing Shares.

The Entitlement Offer provides Eligible Shareholders with the opportunity to take up New Shares and New Options (together, **New Securities**) proportional to their shareholding and mitigate the effect of dilution.

Underwriting

The Entitlement Offer is underwritten by Leeuwin Wealth Pty Ltd (**Leeuwin Wealth** or **Underwriter**). Accordingly, to the extent there remains any shortfall of New Shares (and free-attaching New Options) not taken up by Eligible Shareholders pursuant to the Entitlement Offer, these Securities will be subscribed for pursuant to the terms of the Underwriting Agreement.

Refer to Section 5.3 for a summary of the material terms and conditions of the Underwriting Agreement.

Sub-underwriting

The Underwriter has entered into a priority sub-underwriting agreement with Cumulus Wealth Pty Ltd, a lead manager appointed by the Company (**Cumulus Wealth** or **Lead Manager**). The Lead Manager has entered into sub-underwriting arrangements with various sub-underwriters to fully sub-underwrite the Entitlement Offer, which includes a sub-underwriting commitment by proposed Director Gerard O'Donovan to sub-underwrite the Entitlement Offer up to $200,000 (**Sub-Underwriting**).

Refer to Section 5.5 for further details in respect to the Sub-Underwriting.

How to apply

The Entitlement Offer is scheduled to close at 5.00pm (AWST) on 21 August 2026. Eligible Shareholders wishing to participate in the Entitlement Offer must ensure that they have completed the Application by paying Application Monies before this time in accordance with the instructions set out on the Application Form and Section 2 of this Prospectus.

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.

Risks and additional information

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor, or other suitably qualified professional advisor 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

Pablo Marcet
Executive Director

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 Securities.

Key Information	Further Information
Transaction specific prospectus This Prospectus is a transaction specific prospectus for offers of continuously quoted securities and 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.	Section 5.6
Risk factors Potential investors should be aware that subscribing for Securities 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: • **Future funding risk:** The Company is involved in exploration and development of minerals in Australia and Argentina and is yet to generate revenues. Additional funding will be required in the future for the costs of the Company's exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur. In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remains unknown at the Prospectus Date. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in a delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders. • **Underwriting risk:** The Entitlement Offer is underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement. If certain conditions are not satisfied or certain termination events occur (see Section 5.3(d) of the Prospectus for a summary of those events) the Underwriter may be able to terminate its underwriting commitments, which may have an adverse impact on the amount of proceeds raised under the Entitlement Offer or result in the Entitlement Offer not proceeding at all. Termination of the 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 Underwriting Agreement.	Section 4

Key Information	Further Information
• **Exploration success:** Mineral exploration and development are high-risk undertakings and there is no assurance that exploration of the tenements that comprise the Company's projects will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited. The Company's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company. • **Reliance on senior personnel:** The Company's explorative and operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants. The Company relies on experienced managerial and highly qualified technical staff to implement the Board's strategy in the form of a detailed exploration program and to direct technical and operational staff to manage exploration, its operations, compliance and other functions of its business. The loss of one or more of the Company's key management personnel could have an adverse impact on the Company's operations and financial performance. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the objectives of the Company. • **Quotation risk:** The Company intends to apply for quotation of the New Options subject to compliance and if it meets the requirements of ASX and the Listing Rules, however, the New Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 New Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)). The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. • **Commodity price risk:** The value of the Company is highly dependent on the expected value of the mineral resources on its tenements. The prices of uranium and gold fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, political supply changes, forward selling activities, inflation, interest rates and other macroeconomic factors. In the event that the prices of these commodities fall significantly, the value of the Company may also fall significantly. • **Sovereign risk:** Two of the Company's key projects are located in Argentina, South America. Argentina is a less developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in	

Key Information	Further Information
Argentina as it has an economy and legal system different from that of some developed countries. These risks and uncertainties vary from time to time and include without limitation: high rates of inflation, extreme currency fluctuations, price controls, foreign exchange controls, export and import controls, expropriation and nationalisation, changes in Argentinian government policies and procedures, taxation policies, underdeveloped infrastructure, labour disputes, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities, infrastructure and increased financing. • **Operational risk:** Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, 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, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment. The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the Company and its securities. • **Exploration and production risk:** The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including: o successful design and construction of efficient mining and processing facilities; o availability of competent operational and managerial employees, contractors and consultants and their performance; o availability of efficient transport and marketing services; force majeure circumstances; o other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures; o engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents; o cost overruns; o increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;	

<table>
<tr><th>Key Information</th><th>Further Information</th></tr>
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inconsistent recovery rates actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and
outcomes of exploration programs will affect the future performance of the Company and its Shares.

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<tr><td>
Overview of the Offers

This Prospectus is for an offer of New Shares and free attaching New Options (together, the New Securities) under the Entitlement Offer. The allocation policy for the Offers is in Section 1.3.

Entitlement Offer

The Entitlement Offer is a non-renounceable pro rata entitlement offer of one (1) New Share for every one (1) existing Share held by Eligible Shareholders on the Record Date, at an issue price of $0.018 per New Share to raise up to approximately $2.53 million (before costs).

Eligible Shareholders who are issued New Shares under the Entitlement Offer will also be issued 1 free-attaching New Option for every 3 New Shares issued under the Entitlement Offer.

The New Options are otherwise on the terms and conditions in Section 5.2.

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.

Sub-Underwriter Offer

Pursuant to the Underwriting Agreement, the Entitlement Offer is fully underwritten by the Underwriter.

The Underwriter has entered into a priority sub-underwriting agreement with Cumulus Wealth, a lead manager appointed by the Company. The Lead Manager has entered into sub-underwriting arrangements with various sub-underwriters to fully sub-underwrite the Entitlement Offer (Sub-Underwriters), which includes a sub-underwriting commitment by proposed Director Gerard O'Donovan to sub-underwrite the Entitlement Offer up to $200,000 (Sub-Underwriting).

This Prospectus includes a separate offer of up to 46,892,856 New Options to the Sub-Underwriters (or their respective nominee/s) as consideration for sub-underwriting the Entitlement Offer on the basis of one (1) Sub-Underwriter Option for every three (3) New Shares sub-underwritten by the Sub-Underwriters (Sub-Underwriter Offer). The Sub-Underwriter Options to be issued pursuant to the Sub-Underwriter Offer are subject to Shareholder approval which the Company intends to seek at a general meeting intended to be held in mid-September 2026 (General Meeting).

The Sub-Underwriter Options offered under the Sub-Underwriter Offer are on the same terms as those New Options offered under the Entitlement Offer and are otherwise on the terms and conditions in Section 5.2.

A summary of the Underwriting Agreement is contained in Section 5.3.

Broker Offer
</td><td>Sections 1.1, 1.4 and 1.5</td></tr>
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Key Information	Further Information
This Prospectus includes a separate offer of 15,000,000 New Options to the Lead Manager (or its respective nominee/s) (**Broker Options**) as consideration for the provision of lead managerial and bookrunner services in relation to the Entitlement Offer (**Broker Offer**). The Broker Options to be issued pursuant to the Broker Offer are subject to Shareholder approval pursuant to Listing Rule 7.1 which the Company intends to seek at the General Meeting. The Broker Options offered under the Broker Offer are on the same terms as those New Options offered under the Entitlement Offer and are otherwise on the terms and conditions in Section 5.2. A summary of the Lead Manager Mandate is contained in Section 5.4.	
Eligible Shareholders The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who, on the Record Date: • are the registered holder of Shares; and • have a registered address in Australia or, to the extent permitted in Section 1.20, in New Zealand.	Sections 1.20 and 1.21
Use of funds Funds raised under the Offers are intended to be applied towards on ground exploration of the Company's Argentinian projects, project acquisition opportunities and general working capital, along with the costs of the Offers.	Section 1.8
Effect on 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. Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.12.	Sections 1.11 and 1.12
Indicative capital structure and pro-forma balance sheet The indicative capital structure upon completion of the Offers is set out below (subject to rounding):	Sections 3.1

Indicative capital structure[1]	
Securities on issue as at the Prospectus Date	
Shares	140,678,568
Options	
• *Unquoted Options*	42,833,330
• *Quoted Options*	68,101,374
• ***Total***	110,934,704
Securities on issue on completion of the Offers	

Key Information	Further Information

Shares	284,690,469
Options	
• *Unquoted Options*	42,833,330
• *Quoted Options*	176,887,086
• ***Total***	219,720,416

Note:

1. See Section 3.1 for a breakdown of the Securities

The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.

Directors' interests

Further Information: Section 5.11(b)

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):

Director	Existing Shares	Voting power[1]	Entitlement (New Shares)	Entitlement (New Options)[2]
Pablo Marcet	2,500,000	1.78%	2,500,000	833,333
Stephen Mann	11,000,000	7.82%	11,000,000	3,666,666
Stanley Macdonald	11,000,000	7.82%	11,000,000	3,666,666
Gerard O'Donovan[2]	5,500,000	3.91%	5,500,000	1,833,333

Note:

1. Based on 140,678,568 Shares on issue as at the date of this Prospectus.
2. Gerard O'Donovan is a proposed Director who will be appointed subject to successful completion of the Entitlement Offer.

Gerard O'Donovan has provided a commitment to sub-underwrite the Entitlement Offer up to $200,000. Refer to Section 5.5 for details.

Forward looking statements

Further Information: Key Information and Section 4

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.

Key Information	Further Information
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.	

1. Details of the Offers

1.1 Entitlement Offer

The Company is making an offer to all Eligible Shareholders to participate in a non-renounceable pro-rata entitlement offer to raise up to approximately $2.53 million (before costs) by the issue of up to approximately 140,678,568 New Shares and 46,892,856 free-attaching New Options (subject to rounding) (together, the **New Securities**).

Entitlements under the Entitlement Offer will be determined on the basis of:

(a) 1 New Share for every 1 Share held at the Record Date at an issue price of $0.018 each; plus

(b) 1 free-attaching New Option for every 3 New Shares subscribed for and issued,

and otherwise on the terms and conditions contained in this Prospectus.

The purpose of the Entitlement Offer is to:

(a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding and to mitigate the effect of dilution; and

(b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.8.

As at the date of this Prospectus, the Company has 140,678,568 Shares on issue. Assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date (and subject to rounding), the Entitlement Offer is for a maximum of 140,678,568 New Shares and 46,892,856 New Options.

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded down to the nearest whole Security.

A summary of the rights and liabilities attaching to the New Shares and New Options offered under the Entitlement Offer are in Sections 5.1 and 5.2 respectively. New Shares issued under this Prospectus, and upon exercise of the New Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

1.2 Underwriting and sub-underwriting

The Company is party to an underwriting agreement with Leeuwin Wealth Pty Ltd (**Leeuwin Wealth** or **Underwriter**) and Cumulus Wealth Pty Ltd (**Cumulus Wealth** or **Lead Manager**) dated 29 July 2026 (**Underwriting Agreement**), pursuant to which the Underwriter has agreed to fully underwrite the Entitlement Offer.

Each of the New Shares and New Options to be issued to the Underwriter pursuant to the Underwriting Agreement will be issued on the same terms and conditions as the New Shares and New Options being offered under the Entitlement Offer.

The Underwriter has entered into a priority sub-underwriting agreement with the Lead Manager. The Lead Manager has entered into sub-underwriting arrangements with various sub-underwriters to fully sub-underwrite the Entitlement Offer (**Sub-Underwriters**), which includes a sub-underwriting commitment by proposed Director Gerard O'Donovan to sub-underwrite the Entitlement Offer up to $200,000.

A summary of the material terms of the Underwriting Agreement and Sub-Underwriting is in Section 5.3 and 5.5.

1.3 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 2	**Underwriter**	If, following the allocation of New Securities in accordance with Step 1, there remains a Shortfall of New Securities offered under the Entitlement Offer, those New Securities will be allocated to the Underwriter (or its nominee/s) in accordance with the Underwriting Agreement, which includes the Sub-Underwriters.

No New Securities will be issued to an Applicant under this Prospectus if the issue of New Securities would contravene the takeover prohibition in section 606 of the Corporations Act.

1.4 Sub-Underwriter Offer

This Prospectus includes a separate offer of New Options to the Sub-Underwriters (or their respective nominees) on the basis of one (1) New Option for every three (3) New Shares sub-underwritten under the Entitlement Offer (the **Sub-Underwriter Options**). Accordingly, a maximum of 46,892,856 Sub-Underwriter Options will be issued. The Sub-Underwriter Options to be issued pursuant to the Sub-Underwriter Offer are subject to Shareholder approval pursuant to which the Company intends to seek at a general meeting intended to be held in mid-September 2026 (**General Meeting**).

The Sub-Underwriter Options are to be issued to the Sub-Underwriters (or their respective nominees) as consideration for sub-underwriting any Shortfall (**Sub-Underwriting**). Refer to Sections 5.3 and 5.5 for a summary of Underwriting Agreement and Sub-Underwriting, respectively.

Only the Sub-Underwriters or their respective nominees may accept the Sub-Underwriter Offer.

The Sub-Underwriter Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Sub-Underwriter Options.

An application form in relation to the Sub-Underwriter Offer will be issued to the Sub-Underwriters (or their respective nominees), together with a copy of this Prospectus.

The Sub-Underwriter Options issued under the Sub-Underwriter Offer will be in the same class and will rank equally in all respects with the New Options being issued under the Entitlement Offer. A summary of the rights and liabilities attaching to the New Options (including the Sub-Underwriter Options is in Section 5.2). Shares issued upon exercise of the

Sub-Underwriter Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company will apply for quotation of the New Options (including the Sub-Underwriter Options), as summarised in Section 1.17.

1.5 Broker Offer

This Prospectus includes a secondary offer of 15,000,000 New Options to the Lead Manager (or its respective nominee/s) (**Broker Options**) at a subscription price of $0.00001 per Broker Option, as consideration for the provision of lead managerial and bookrunner services in relation to the Entitlement Offer (**Broker Offer**).

Only the Lead Manager or its nominees may accept the Broker Offer.

The Broker Offer is being made under this Prospectus to remove the need for an additional disclosure document to be issued upon the sale or transfer of any Shares issued upon exercise of any Broker Options.

An application form in relation to the Broker Offer will be issued to the Lead Manager (or its nominees), together with a copy of this Prospectus.

The Broker Options issued under the Broker Offer will be in the same class and will rank equally in all respects with the New Options being issued under the Entitlement Offer. A summary of the rights and liabilities attaching to the New Options (including the Broker Options is in Section 5.2).

Shares issued upon exercise of the Broker Options will be fully paid and will rank equally with the Company's existing Shares on issue at the date of this Prospectus.

The Company will apply for quotation of the New Options (including the Broker Options), as summarised in Section 1.17.

1.6 Purpose of this Prospectus

The purpose of this Prospectus is to:

(a) provide Eligible Shareholders with the opportunity to take up New Securities proportional to their shareholding and to mitigate the effect of dilution;

(b) make the offer of Sub-Underwriter Options and Broker Options under the Secondary Offers;

(c) facilitate secondary trading of the Shares to be issued upon exercise of the New Options to be issued under the Offers. Issuing the New Options under this Prospectus will enable persons who are issued the New Options to on-sell the Shares issued on exercise of the New Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*; and

(d) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.8.

1.7 Conditional Secondary Offers

The issue of the Sub-Underwriter Options and Broker Options under the Secondary Offers is conditional on receipt of Shareholder approval at the General Meeting. To the extent that

Shareholders do not approve the issue of the either Sub-Underwriter Options or Broker Options, the relevant Offer will not proceed and, in accordance with the terms of the Underwriting Agreement, the Company will be required to pay an appropriate alternative consideration being a cash equivalent fee based upon the Black-Scholes valuation of the total number of Sub-Underwriter Options and/or Broker Options to be issued based on the last closing price of the Company's Shares prior to the Closing Date.

1.8 Use of funds

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

Proposed use of funds	$	%
Exploration of the Company's Argentinian projects	1,392,000	54.97
Project acquisition opportunities	200,000	7.90
General working capital[1]	719,037	28.40
Expenses of the Offers[2]	221,177	8.73
Total	**2,532,214**	**100**

Notes:

1. Working capital includes but is not limited to corporate office, administration, staff and operating costs, directors' fees, executive fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

2. The expenses of the Offers includes ASIC fees, ASX quotation fees, Underwriter and Lead Manager fees, legal and preparation expenses, printing mailing, registry and other expenses. Refer to Section 5.13 for details.

3. 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 are intended to be applied to ongoing exploration and general working capital.

The above table is a statement of current intentions as at the date of this Prospectus. As with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including exploration results, market conditions, the development of new opportunities and/or any number of other factors, and actual expenditure levels, which may differ significantly from the above estimates.

1.9 Opening and Closing Dates

The Company will accept Application Forms from the date it makes the Prospectus available to Eligible Shareholders until 5.00pm (AWST) on 21 August 2026 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Closing Date**).

1.10 Minimum subscription

There is no minimum subscription for the Offers.

1.11 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:

(a) from 20% or below to above 20%; or

(b) 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 Underwriter and Lead Manager presently do not hold any Shares in the Company, and have not indicated an intention of acquiring Shares in the Company prior to the Record Date.

The Underwriter has agreed to underwrite the Entitlement Offer in respect of any New Shares and New Options which have not been validly applied for under the Entitlement Offer.

The Underwriter's 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 and the sub-underwriting arrangements between the Underwriter and the Lead Manager and the Lead Manager and the Sub-Underwriters were terminated prior to completion of the Offers and the Underwriter was subsequently required to directly subscribe for all of the Shares offered pursuant to the Entitlement Offer in accordance with the terms of the Underwriting Agreement.

Eligible Shareholders take up under the Entitlement Offer	Total Shares held by Underwriter	Underwriter voting power	Total Options held by Underwriter
100% take up	0	0%	0
75% take up	35,169,642	12.35%	11,723,214
50% take up	70,339,284	24.71%	23,446,428
25% take up	105,508,926	37.06%	35,169,642
0% take up	140,678,568	49.41%	46,892,856

Notes:

1. Assumes the Underwriting Agreement is not terminated prior to settlement of the Entitlement Offer and the Underwriter complies with its obligations under the Underwriting Agreement.
2. Subject to rounding.

Pursuant to the Sub-Underwriting, the Sub-Underwriters have provided sub-underwriting commitments representing a maximum of 140,678,568 New Shares and accordingly, on completion of the Entitlement Offer, the Underwriter's and Lead Manager's relevant interest and voting power in the Company is intended to be 0.00% and 1.17% respectively (the Lead

Manager will be issued 3,333,333 Shares as a corporate advisory fee on completion of the Entitlement Offer, refer to Section 5.4 for further details).

Notwithstanding the above, pursuant to the Underwriting Agreement, the Underwriter and Lead Manager will ensure that no person (including the Underwriter) will be required to subscribe for any number of Shares pursuant to the underwriting or sub-underwriting of the Entitlement Offer that would result in such person breaching section 606 of the Corporations Act. To the extent that this prevents the Underwriter itself subscribing for Shortfall (**Surplus Securities**), it must still comply with its obligations to pay or procure payment to the Company for those Surplus Securities pursuant to the Underwriting Agreement and must continue its efforts to procure subscribers for such Surplus Securities.

Accordingly, the Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) 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.

1.12 Potential dilution

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

Holder	Holding as at Record Date	% at Record Date	Entitlement to New Shares	Shareholding if Entitlement not subscribed	% post Offers
Shareholder 1	20,000,000	14.22	20,000,000	20,000,000	7.03
Shareholder 2	10,000,000	7.11	10,000,000	10,000,000	3.51
Shareholder 3	5,000,000	3.55	5,000,000	5,000,000	1.76
Shareholder 4	2,500,000	1.78	2,500,000	2,500,000	0.88

The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for by the Underwriter pursuant to the Underwriting Agreement. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently placed, and the Underwriting Agreement is terminated, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no Shares are issued, other than those offered pursuant to this Prospectus and the Corporate Advisory Shares.

1.13 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	Voting power (%)[1]	Entitlement (New Shares)	Entitlement (New Options)
John Simpson	11,000,000	7.82	11,000,000	3,666,666
Tracy Sophia Mann	11,000,000	7.82	11,000,000	3,666,666
Stanley Macdonald	11,000,000	7.82	11,000,000	3,666,666

Notes:

1. Based on 140,678,568 Shares on issue as at the Prospectus Date.
2. The shareholdings listed above are based on the substantial holding notices disclosed to the Company and other information available to the Company. 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.

1.14 No rights trading

The rights to New Securities 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 be subscribed for by the Underwriter and any appointed Sub-Underwriters in accordance with the Underwriting Agreement.

1.15 Issue date and dispatch

New Securities under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the New Securities under the Entitlement Offer.

1.16 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 Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.17 ASX quotation

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

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

1.18 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 Shares.

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

The CHESS statement will specify the number of Shares 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 Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's 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.

1.19 SRN

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

An 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.

1.20 Ineligible Shareholders

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers.

The Company believes that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders. The Company has formed this view having considered:

(a) the number and value of the Securities that would be offered to those Shareholders; and

(b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Shareholders will not be entitled to participate in the Entitlement Offer.

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

In particular, this Prospectus may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

New Zealand

The New Securities 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.

1.21 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 Section 1.20 above, New Zealand.

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 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.23 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.

1.24 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 2025 can be found in the Annual Report announced on ASX on 29 September 2025 and the half-year ended 31 December 2025 announced on ASX on 16 March 2026.

The Company's continuous disclosure notices (i.e. ASX announcements) since 29 September 2025 are listed in Section 5.8.

Copies of the above 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.

1.25 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's holding of Securities 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 (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

1.26 Enquiries concerning Prospectus

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

2. Action required to participate in the Offers

2.1 Actions to be taken by Eligible Shareholders

Eligible Shareholders may either:

(a) take up all of their Entitlement (refer to Section 2.2);

(b) take up part of their Entitlement (refer to Section 2.3); or

(c) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer (refer to Section 2.4).

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Application Form which accompanies this Prospectus.

Only the Sub-Underwriters or their respective nominees will be eligible to participate in the Sub-Underwriter Offer (refer to Section 2.6).

Only the Lead Manager or its nominees will be eligible to participate in the Broker Offer (refer to Section 2.7).

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® or EFT (as applicable) as set out in the Application Form.

Payment is due by 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 personalised Application Form but are taken to make the statements on that form.

2.3 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® or EFT. Payment must be made by following the instructions on the personalised Application Form for the number of New Shares 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 as your Application Monies will pay for in full.

Payment is due by 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 personalised Application Form but are taken to make the statements on that form.

2.4 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 Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.5 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 Securities 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) will be subscribed for by the Underwriter and Sub-Underwriters pursuant to the Underwriting Agreement and Sub-Underwriting.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Securities 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.

2.6 Sub-Underwriter Offer

Only the Sub-Underwriters, or respective parties nominated by the Sub-Underwriters may accept the Sub-Underwriter Offer.

An application form in relation to the Sub-Underwriter Offer will be issued to the Sub-Underwriter or the respective nominees of the Sub-Underwriters, together with a copy of this Prospectus.

2.7 Broker Offer

Only the Lead Manager, or parties nominated by the Lead Manager may accept the Broker Offer.

An application form in relation to the Broker Offer will be issued to the Lead Manager or the nominees of the Lead Manager, together with a copy of this Prospectus.

2.8 How to Pay (Via BPAY® or EFT)

The price of $0.018 per New Share is payable on acceptance of your Application.

If you wish to participate in the Entitlement Offer and are resident in Australia, you must make your payment by BPAY® or Electronic Funds Transfer (**EFT**) using the payment details in your Application Form.

If you are an Eligible Shareholder and are resident in a jurisdiction other than Australia, your application may be made through Electronic Funds Transfer using the payment details in your 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 free-attaching New Options) as their payment will pay for in full. Any Application Monies received from Eligible Shareholders for more than their Entitlement of New Shares (and free-attaching New Options) 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 relevant New Shares (and free-attaching 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 any Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

Payment by BPAY® should be made according to the instructions set out on the Application Form using the BPAY® Biller Code and Customer Reference Number shown on the form.

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

Payment by EFT should be made according to the instructions set out on the Application Form using the unique payment reference number shown on the form.

The reference number shown on each Application Form (Reference Number) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPAY® or EFT and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPAY® or EFT:

(a) you do not need to return the Application Form but are taken to have made the declarations on that form; and

(b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares (and free-attaching New Options) which is covered by your Application Monies.

You must ensure that your payment by BPAY® or EFT is received by 5.00pm (AWST) on the Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPAY® or EFT payment. If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised 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.

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 the Share Registry 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.

2.9 Application Form

The Company will make a copy of this Prospectus, together with the relevant Application Form, available to all Eligible Shareholders.

Completing and returning your Application Form with the requisite Application Monies (if applicable), or making a payment via BPAY® or EFT will create a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company, and you will be deemed to have:

(a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;

(b) 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;

(c) agreed to be bound by the terms of the relevant Offer;

(d) declared that all details and statements in the Application Form are complete and accurate;

(e) 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;

(f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the New Securities to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;

(g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the New Securities are suitable for you given your investment objectives, financial situation or particular needs; and

(h) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.10 Enquiries concerning your Entitlement

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

The following table sets out the Company's current capital structure and its diluted capital structure immediately following the successful completion of the Offers (subject to rounding):

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	140,678,568(1)
Options	
• *Unquoted Options*	42,833,330
• *Quoted Options*	68,101,374
• ***Total***	110,934,704
Securities on issue on completion of the Offers(2)	
Shares	284,690,469
Options	
• *Unquoted Options*	42,833,330(3)
• *Quoted Options*	176,887,086(4)
• ***Total***	219,720,416

Notes:

1. Includes 375,000 Shares subject to voluntary escrow until 30 October 2026.
2. The figures in the table assume:
   (a) that the Offers are fully subscribed with the Sub-Underwriters required to fully sub-underwrite the Entitlement Offer resulting in the issue of a maximum of 46,892,856 Sub-Underwriter Options to the Sub-Underwriters (or their respective nominees) and 15,000,000 Broker Options to the Lead Manager (or its nominees) following the receipt of Shareholder approval at the Company's General Meeting;
   (b) completion of the Offers;
   (c) 3,333,333 Shares are issued to the Lead Manager (or its nominees) as a corporate advisory fee pursuant to the terms of the Lead Manager Mandate; and
   (d) no other Securities are issued, including Shares issued on the conversion or exercise of any existing Options or Performance Rights.
3. The Unquoted Options comprise:
   (a) 21,416,665 Options exercisable at $0.35 each and expiring on 2 May 2027; and
   (b) 21,416,665 Options exercisable at $0.45 each and expiring on 2 May 2027.
4. The Quoted Options comprise:
   a. 68,101,374 Options exercisable at $0.25 each and expiring on 2 May 2027; and
   b. 108,785,712 New Options (which includes 46,892,856 Sub-Underwriter Options and 15,000,000 Broker Options).
5. As announced on 24 July 2026, the Company intends to undertake a top-up share placement to professional or sophisticated investors on the same terms as the Entitlement Offer (being an offer

price of $0.018 per Share and one (1) free attaching New Option for every three (3) Shares subscribed for and issued), to raise up to an additional $1,000,000 (before costs) subject to receipt of Shareholder approval (**Top-Up Placement**). To the extent that the Company proceeds with the Top-Up Placement and receives binding commitments for up to the proposed raising amount, the maximum number of Shares and New Options that may be issued under the Top-Up Placement is 55,555,555 Shares and 18,518,518 New Options. The Company cautions investors that an investment decision should not be made on the basis of any potential Top-Up Placement.

3.2 Pro forma consolidated statement of financial position

Set out below is:

(a) the reviewed consolidated statement of financial position of the Company as at 31 December 2025 (**Balance Date**);

(b) the unaudited effects of the Entitlement Offer (assuming the Entitlement Offer is fully subscribed); and

(c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.2(b).

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 2025 $	Effect of Offers[1] $	Pro Forma $
Current assets	5,129,526	2,311,037	7,440,563
Non-current assets	53,221	0	53,221
Total assets	**5,182,747**	**2,311,037**	**7,493,784**
Current liabilities	921,818	0	921,818
Non-current liabilities	0	0	0
Total liabilities	**921,818**	**0**	**921,818**
Net Assets	**4,260,929**	**2,311,037**	**6,571,966**
Net Issued Capital	15,051,408	1,350,226	16,401,634
Reserves	1,357,481	960,811	2,318,292
Accumulated losses	(12,147,960)	0	(12,147,960)
Total Equity	**4,260,929**	**2,311,037**	**6,571,966**

3.3 Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2025 and is adjusted to reflect the following assumptions:

(a) the Entitlement Offer is fully subscribed and $2,532,214 is raised (before costs);

(b) 46,892,856 Sub-Underwriter Options are issued under the Sub-Underwriter Offer (assuming that the Sub-Underwriters subscribe for the Sub-Underwritten Amount and Shareholder approval is received for their issue), which are recognised in share based payment reserve, valued using the Black & Scholes model with inputs of volatility of 80%, risk free rate of 4.69% and a deemed price of Shares at issue of $0.02;

(c) 15,000,000 Broker Options are issued under the Broker Offer (assuming Shareholder approval is received for their issue), which are recognised in share based payment reserve, valued using the Black & Scholes model with inputs of volatility of 80%, risk free rate of 4.69% and a deemed price of Shares at issue of $0.02;

(d) 3,333,333 Corporate Advisory Shares are issued at a deemed issue price of Shares of $0.018; and

(e) the estimated expenses of the Offers are $221,177.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company’s financial position between 31 December 2025 and the date of this Prospectus.

3.4 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 lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest:	$0.06 on 30 April 2026
Lowest:	$0.019 on 26 June 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.025 per Share on 29 July 2026.

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 entities 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 investors need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Investors 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 funding risk

The Company is involved in exploration and development of minerals in Australia and Argentina and is yet to generate revenues. Additional funding will be required in the future for the costs of the Company's exploration programs to effectively implement its business and operations plans, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

In addition, should the Company consider that its exploration results justify commencement of production on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remains unknown at the Prospectus Date. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in a delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

As disclosed in the Company's recent Appendix 5B for the quarter ended 30 June 2026, the Company currently has 1.91 quarters of funding available. The Directors believe that, following successful completion of the Entitlement Offer, it will have sufficient working capital to continue its exploration activities.

Although the Directors believe that the Company has sufficient working capital and capacity to carry out its short-term business objectives, there can be no assurance that such objectives can be met without further financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Further, if additional funds are raised by issuing Shares, this may result in dilution for some or all of the Shareholders. Any inability to obtain financing (if required) would have a material adverse effect on the Company's business, financial condition and results of operations.

(b) Exploration success

Mineral exploration and development are high-risk undertakings and there is no assurance that exploration of the tenements that comprise the Company's projects will result in the discovery of an economic resource deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The Company's future exploration activities may be affected by a range of factors including geological conditions, limitation on activities due to permitting requirements, availability of appropriate exploration equipment, exploration costs, seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents and many other factors beyond the control of the Company.

(c) **Reliance on senior personnel**

The Company's explorative and operational success will depend substantially on the continuing efforts of its key management personnel and on its ability to attract and retain key quality staff and consultants.

The Company relies on experienced managerial and highly qualified technical staff to implement the Board's strategy in the form of a detailed exploration program and to direct technical and operational staff to manage exploration, its operations, compliance and other functions of its business. The loss of one or more of the Company's key management personnel could have an adverse impact on the Company's operations and financial performance. There is no assurance that the Company will be able to retain the services of these people or that the Company will be able to recruit suitably qualified and talented staff in a time frame that meets the objectives of the Company.

(d) **Commodity price risk**

The value of the Company is highly dependent on the expected value of the mineral resources on its tenements. The prices of uranium and gold fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations, technological advancements, political supply changes, forward selling activities, inflation, interest rates and other macroeconomic factors. In the event that the prices of these commodities fall significantly, the value of the Company may also fall significantly.

(e) **Sovereign risk**

Two of the Company's key projects are located in Argentina, South America. Argentina is a less-developed country (when compared to Australia) with associated political, economic, legal and social risks. Consideration should be given to the risks associated with operating in Argentina as it has an economy and legal system different from that of some developed countries.

These risks and uncertainties vary from time to time and include without limitation: high rates of inflation, extreme currency fluctuations, price controls, foreign exchange controls, export and import controls, expropriation and nationalisation, changes in Argentinian government policies and procedures, taxation policies, underdeveloped infrastructure, labour disputes, corruption, uncertain political and economic environments, civil disturbances and crime, arbitrary changes in law or policies, opposition to mining from environmental or other non-governmental organisations or changes in political attitudes towards mining activities, infrastructure and increased financing.

Changes to government laws and regulations may bring additional sovereign risk which include, without limitation, changes in the terms of mining legislation including renewal and continuity of tenure of permits, changes to royalty arrangements, changes to taxation rates and concessions, restrictions on foreign ownership and foreign exchange, changing political conditions, changing mining and investment policies and changes in the ability to enforce legal rights. Additionally, any unforeseen changes to the mining laws, regulations, standards and practices could significantly affect the exploration at the Company's projects and the Company's ability to execute its business plans. These risks may limit or disrupt the Company's operations and exploration activities, restrict the movement of funds or result in the deprivation of contractual rights or the taking of property by nationalisation or expropriation without fair compensation, all of which may have a material adverse effect on the Company's operations.

(f) **Operational risk**

Mineral exploration activities are subject to numerous risks, many of which are beyond the Company's control, 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, extended interruptions due to inclement or hazardous adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

While the Company intends to maintain insurance within ranges of coverage consistent with exploration industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

The occurrence of operating risks leading to the curtailment, delay or cancellation of the Company's operations may result in the Company incurring significant financial costs. This may have a material adverse effect on the profitability of the Company and ultimately the value of the Company and its securities.

(g) **Exploration and production risk**

The business of minerals exploration, project development and production involves risks by its very nature. It depends upon the successful exploration, appraisal and development of commercially viable deposits and may be affected by a range of exploration, construction and operational factors including:

(i) successful design and construction of efficient mining and processing facilities;

(ii) availability of competent operational and managerial employees, contractors and consultants and their performance;

(iii) availability of efficient transport and marketing services; force majeure circumstances;

(iv) other limitations to activities such as seasonal weather patterns and cyclone activity and other adverse weather conditions such as heavy rainfall, flooding and road closures;

(v) engineering difficulties and unanticipated operating difficulties, mechanical failure of operating plant and equipment, industrial and environmental accidents;

(vi) cost overruns;

(vii) increases in costs, unavailability or shortages of equipment, spare parts, consumables, competition for manpower or appropriately skilled labour, availability of mill process water, industrial action, disputes or disruptions;

(viii) inconsistent recovery rates actual mineralisation consistency, the accuracy of mineral reserve and resource estimates, the physical characteristics of ore including unanticipated changes in grade or tonnage of ore to be mined or processed or reclassification of resources and reserves; and

(ix) outcomes of exploration programs will affect the future performance of the Company and its Shares.

(h) **Environmental risk**

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 highest environmental standard, complying with all environmental laws.

However, the legal framework governing environmental laws is constantly changing and compliance may be difficult, costly and result in delays to the Company's project activities.

The Company may be liable for past environmental damage caused by historical activities on tenement lands as well as any future environmental damage caused by it.

(i) **Community and landowners risk**

The Company's ability to undertake exploration and production on the tenements will depend in part on its ability to maintain good relations with the relevant local communities. Any failure to adequately manage community and social expectations with respect to compensation for land access, employment opportunities, impact on local business and other expectations may lead to local dissatisfaction with the Company, which in turn may lead to disruptions in the exploration and production programs on the tenements and potential losses.

(j) **Insurance risk**

The Company currently has in place insurance policies with respect to its personnel and operations in Australia. These policies have recently been reviewed by a third-party consultant, confirming the adequacy of those insurances in the context of the Company's current operations. Notwithstanding, there may be certain circumstances where the Company's insurance may not be of a nature or level to provide adequate cover.

The occurrence of an event that is not covered by insurance could have a material adverse effect on the Company. Insurance of all risk associated with the Company's activities may not always be available and where available the costs can be prohibitively high preventing such insurance coverage.

(k) **Litigation**

The Company may become party to litigation or other adversary proceedings, with or without merit. The cost of defending such claims may take away from management time and effort and if determined adversely to the Company, may have a material and adverse effect on its cash flows, results of operation and financial condition.

The Company is currently not engaged in any litigation.

(l) **Title risk**

The ability of the Company to carry out successful exploration, and eventually, mining activities will depend upon its ability to maintain or obtain tenure to mining titles. The ongoing maintenance or issue of any such titles must be in accordance with state and federal laws in Australia and Argentina and any other applicable mining legislation. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed.

Although the Company has considered title to the tenements it holds or otherwise has an interest in, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. Further, the Company's tenements may be subject to prior, unregistered agreements or claims that the Company is not aware of, but which may affect the Company's title to such tenements.

(m) **Resource Estimates**

At present none of the Company's projects host a mineral resource or reserve estimate in accordance with the JORC Code. Whilst the Company intends to undertake exploration activities with the aim of defining a resource, no assurances can be given that the exploration will result in the determination of a resource. Even if a resource is identified, 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.

(n) **Timing of exploration and costs**

The exploration and production costs of the Company are based on certain assumptions with respect to the method and timing of exploration and production. By their nature, these estimates and assumptions are subject to significant uncertainties and, therefore, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.

(o) **Climate change regulation**

Mining of mineral resources is relatively energy intensive and can be largely dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

Governmental bodies where the Company operates may seek to transition to a lower carbon economy which may entail extensive policy, legal, technological and market changes to address mitigation and adaption requirements related to climate change that could significantly impact the Company both financially and operationally.

(p) **Unforeseen risks**

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

(q) **Third party risks**

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material adverse impact on the Company's operations and performance. It is not possible for the Company to predict or protect itself against all such risks.

(r) **Competition risks**

The industry in which the Company operates is subject to domestic and global competition. Although the Company will undertake ongoing and reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, such activities or actions which may, positively or negatively, affect the operating and financial performance of the Company's projects and the Company's business.

(s) **Future acquisitions and strategic investments risk**

The Company may in the future explore potential acquisitions of projects, companies, technologies, strategic investments, or alliances to strengthen its business.

Acquisitions involve numerous risks, any of which could harm the Company's business and operating results and there is no guarantee acquisition opportunities will be identified or that they will successfully complete or improve the Company's operations or financial performance.

(t) **Joint ventures, contracts and agents**

The Directors are unable to predict the risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party; or the insolvency or other managerial failure by any of the contractors used by the Company in any of its activities; or the insolvency or other managerial failure by any of the other service providers used by the Company for any activities. The Company may not be able to meet forecast production, or to complete planned exploration, appraisal and development programmes if there is a failure by these parties.

4.2 Risks relevant to the Offers

(a) **Underwriting risk**

The Company has entered into the Underwriting Agreement under which the Underwriter has agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the Underwriting Agreement. If certain conditions are not satisfied or certain events occur, the Underwriter may terminate the Underwriting Agreement. Termination of the Underwriting Agreement may have a material adverse impact on the proceeds raised under the Entitlement Offer.

Termination of the 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 Underwriting Agreement.

(b) **Quotation risk**

The Company intends to apply for quotation of the New Options subject to compliance and if it meets the requirements of ASX and the Listing Rules, however, the New Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation.

(c) **Option risk**

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.

(d) **Liquidity Risk**

If the New Options are admitted to official quotation by ASX, there is no guarantee that an active or liquid market for the New Options will develop or be sustained. The trading volume of the New Options on ASX may be limited, which could make it difficult for holders to sell their New Options at a desired price or time. Limited liquidity may result in increased price volatility and could negatively impact the market value of the New Options. Investors should consider that they may not be able to readily dispose of their New Options or may need to sell them at a discount to fair value due to lack of market depth or interest.

4.3 General risks

(a) **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.

(b) **Policies and legislation**

Any material adverse changes in government policies or legislation of markets in which the Company's products are sold, or any other country that the Company has economic interest in, may affect the viability and profitability of the Company.

(c) **Enforcement of contracts in foreign jurisdictions**

From time to time, as part of its business, the Company has entered and will continue to enter into contracts which are governed by the laws of countries other than Australia.

Should a contractual dispute result in court action or should the Company be required to enforce its rights, the procedure of the courts in various foreign jurisdictions may be different to those in Australia.

(d) **Negative publicity may adversely affect the Share price**

Any negative publicity or announcement relating to any of the Company’s substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions.

(e) **Securities investments**

Investors should be aware that there are risks associated with any securities investment. The prices at which the Company’s Shares trade may fluctuate in response to a number of factors including the risk factors identified in this section as well as securities market factors such as limited liquidity of the Shares and large share price movements due to trading by major Shareholders.

(f) **Issue of additional securities**

In certain circumstances, the Directors may issue equity securities without any vote or action by Shareholders. If the Company were to issue any equity securities the percentage ownership of existing Shareholders may be reduced and diluted.

(g) **Global credit investment market**

Global credit, commodity and investment markets have recently experienced a high degree of uncertainty and volatility. The factors which have led to this situation have been outside the control of the Company and may continue for some time resulting in continued volatility and uncertainty in world stock markets (including the ASX). This may impact the price at which the Company's securities trade regardless of operating performance and affect the Company's ability to raise additional equity and/or debt to achieve its objectives, if required.

(h) **Share market fluctuations and economic conditions**

The Company’s financial performance and ability to execute its business strategy will be impacted by a variety of general market, political, social, stock market and business conditions beyond the Company’s control.

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 including but not limited to:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) political and environmental events; and

(vii) wars, 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.

(i) **Unforeseen expenditure risk**

Expenditure may need to be incurred by the Company that has not been taken into account in the preparation of this Prospectus. Although the Company is not aware of any additional material expenditure requirements other than those announced on the ASX, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

(j) **Force Majeure**

There are risks that the Company cannot control, now or later, that may have a negative impact on the Company, such as strikes, riots, wars, attacks or sabotage, severe weather, fires, floods, explosions or other disasters, pandemics, epidemics or quarantine measures all of which may impact adversely on the Company's operations, financial performance and financial position.

(k) **Global conflict**

The ongoing Russia-Ukraine and Israel-Palestine conflicts, as well as the developing conflict with the US, Israel, Lebanon and Iran, have had and will continue to have a significant impact on global economic markets. Although the Company considers the current impact of the conflicts on the Company to be limited, given that the conflicts are ongoing and volatile in nature, the future effect of the conflicts on the Company is uncertain. The conflicts may have an adverse effect on the Company’s share price or operations which will likely be out of the Company’s control.

(l) **Access to Fuel and Supply Chain Risk**

Any disruption to fuel supply could affect the Company's operations. Fuel prices are subject to significant volatility driven by global crude oil prices, currency fluctuations, regulatory changes, and global economic conditions. A sustained increase in fuel costs could impact supply chains which in turn could increase operating expenses and affect the Company's business, financial condition, results of operations, and prospects.

4.4 Speculative investment

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 under the Offers 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 suitably qualified 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 New 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 (including the Sub-Underwriter Options and Broker Options) (referred to in this Section 5.2 as "**Options**") are as follows:

(a) (**Entitlement**): Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) (**Exercise Price**): The Options each have an exercise price of $0.027 (**Exercise Price**).

(c) (**Expiry Date**): The Options will expire at 5.00pm (AWST) on the date that is 3 years from the date of issue (being 28 August 2029) (**Expiry Date**).

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

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

(e) (**Quotation**): It is the Company's current intention to seek quotation of the Options. There is no certainty that quotation of the Options will be granted. The quotation of the Options will be subject to the Company offering the Options under a prospectus prepared in accordance with Chapter 6D of the Corporations Act and lodged with ASIC and satisfying the quotation conditions set out in the Listing Rules.

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

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

(h) (**Timing of issue of Shares on exercise**): As soon as practicable after the valid exercise of an Option and subject to paragraph (j), the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.

If the Company is 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 the 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) (**Shares issued on exercise**): Shares issued on exercise of the Options will rank equally with the then Shares of the Company.

(j) (**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.

(k) (**Reconstruction of capital**): If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.

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

(m) (**Entitlement to dividends**): The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the directors, during the currency of the Options without exercising the Options.

(n) (**Entitlement to capital return**): The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.

(o) (**Adjustment 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.

(p) (**Change in exercise price**): An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(q) (**Adjustment for bonus issue**): 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 Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(r) (**Voting rights**): The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.

5.3 Underwriting Agreement

(a) **Underwriting**

Pursuant to an agreement between the Underwriter, the Lead Manager and the Company (**Underwriting Agreement**), the Underwriter has agreed to underwrite the Entitlement Offer.

The Underwriter and the Lead Manager are party to a priority sub-underwriting agreement. Pursuant to the Sub-Underwriting, various Sub-Underwriters have committed to fully sub-underwrite the Entitlement Offer which includes a sub-underwriting commitment by proposed Director Gerard O'Donovan to sub-underwrite the Entitlement Offer up to $200,000. Refer to Section 5.5 for further details on the Sub-Underwriting.

(b) **Fee**

In accordance with the Underwriting Agreement, the Company has agreed to pay the Lead Manager on completion of the Entitlement Offer:

(i) a cash fee equal to 6% of the gross proceeds raised under the Entitlement Offer; and

(ii) 15,000,000 Broker Options with a subscription price of $0.00001 each, subject to receipt of Shareholder approval at the General Meeting.

The Lead Manager must pay to the Underwriter a fee agreed between the Lead Manager and the Underwriter from fees received by the Company, as consideration for the Underwriter's underwriting obligations in accordance with the Underwriting Agreement. Any payment to the Underwriter under the Underwriting Agreement is the sole responsibility of the Lead Manager and not the Company.

(c) **Expenses and indemnity**

Subject to the limitations of the indemnity included in the Underwriting Agreement, the Company will indemnify and keep indemnified the Underwriter and its officers, employees, agents and advisers (**Related Parties**) and hold them harmless from and against all prosecutions, losses (excluding consequential or indirect of special losses but including reasonable costs incurred in preparation for or involvement in or otherwise in connection with any prosecution, investigation, enquiry or hearing by the ASIC, ASX or any governmental authority or agency), penalties, actions, suits, claims, expenses, costs (including reasonable legal costs and disbursements on an indemnity basis), liabilities, charges, outgoings, payments, demands and proceedings (whether civil or criminal) (**Losses**) suffered, incurred, paid or liable to be paid directly or indirectly arising out of or in respect of:

(i) the Entitlement Offer;

(ii) non-compliance by the Company with or breach of any legal requirement or the Listing Rules in relation to this Prospectus or any documents in respect of the Entitlement Offer which accompanies this Prospectus;

(iii) any statement, misstatement, misrepresentation, non-disclosure, inaccuracy in or omission from the Prospectus, or any documents in respect of the Entitlement Offer which accompany the Prospectus;

(iv) any advertising, publicity, announcements, statements and reports in relation to the Entitlement Offer made with the agreement of the Company; or

(v) any breach or failure by the Company to observe any of the terms of the Underwriting Agreement or any breach of the representations and warranties given by the Company in the Underwriting Agreement.

In addition, the Company will indemnify and keep indemnified the Underwriter in respect of any payment made by the Underwriter to reimburse or provide for payment of any Losses suffered personally by a Related Party in respect of the matters described in Sections 5.3(c)(i) to (v) (inclusive) or resulting from or attributable to those matters.

The Underwriting Agreement also contains a number of indemnities, undertakings, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

(d) **Termination events**

The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. The Underwriter may terminate the Underwriting Agreement by giving notice in writing to the Company on or at any time before the issue of all the New Securities, without cost or liability to itself upon the occurrence of any of the following events (unless otherwise defined in this Prospectus, capitalised terms used in this Section 5.3(d) have the meaning given to them in the Underwriting Agreement):

(i) (**Compliance with laws**): that the Entitlement Offer does not comply with all the relevant laws, including Listing Rule 7.7 in relation to overseas holders;

(ii) (**Indices fall**): either of the All Ordinaries Index or the S&P/ASX Small Ordinaries Index as published by ASX is at any time after the date of the Underwriting Agreement, at a level that is 10% or more below its respective level as at the close of business on the Business Day prior to the date of the Underwriting Agreement;

(iii) (**Share Price)**: the Shares of the Company that trade on the ASX under the ASX code of “PR2” close lower than the Offer Price for five consecutive trading days; or

(iv) (**Listing**):

(A) the Company ceases to be admitted to the official list of ASX;

(B) the Shares cease to be officially quoted on ASX; or

(v) (**No Official Quotation**): Official Quotation has not been applied for in respect of all the New Shares by the Official Quotation Date or, having been applied for, is subsequently withdrawn, withheld or qualified; or

(vi) (**Supplementary Prospectus**):

(A) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in Section 5.3(d)(xvii), forms the view on reasonable grounds that a supplementary or replacement Prospectus should be lodged with ASIC and the Company fails to lodge a supplementary or replacement Prospectus in such form and content and within such time as the Underwriter may reasonably require; or

(B) the Company lodges a supplementary or replacement Prospectus without the prior written agreement of the Underwriter (with such written agreement not being unreasonably withheld); or

(vii) (**Non-compliance with disclosure requirements**): it transpires that the Prospectus does not contain all the information required by the Corporations Act;

(viii) (**Misleading Offer Document**): it transpires that there is a statement in an Offer Document that is misleading or deceptive in a material respect or likely to mislead or deceive in a material respect, or that there is a material omission from an Offer Document or if any statement in an Offer Document becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect or if the issue of an Offer Document is or becomes misleading or deceptive in a material respect or likely to mislead or deceive in a material respect;

(ix) (**Restriction on allotment**): the Company is prevented from allotting the New Securities within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;

(x) (**Withdrawal**): the Company withdraws an Offer Document or the Entitlement Offer or indicates that it does not intend to proceed with the Entitlement Offer;

(a) (**Repayment**): any circumstance arises after lodgement of the Prospectus that results in the Company either repaying the money received from applicants (other than to applicants whose applications were not accepted in whole or in part) or offering applicants an opportunity to withdraw their applications for New Securities and be repaid their application money;

(b) (**Stop order**)**:** ASIC makes an interim or final stop order in relation to the Prospectus under section 739 of the Corporations Act or gives notice of its intention to hold a hearing or issues an order under section 739 of the Corporations Act in relation to the Prospectus to determine if it should make a stop order in relation to the Prospectus or makes an application under section 1324 or 1324B of the Corporations Act;

(xi) (**Takeovers Panel**): the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel;

(xii) (**Regulatory action**): there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy, or any Government Agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Entitlement Offer or the Prospectus or prosecutes or commences proceedings against, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to, or prosecute or commence proceedings against, the Company or any of its Directors in their capacity as a Director of the Company, including under Part 9.5 of the Corporations Act and Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth), except where the existence of the investigation, proceedings, prosecution or hearing has not become publicly available and it has been withdrawn by the date that is the earlier of:

(A) the Business Day immediately preceding the Shortfall Settlement Date; and

(B) the date that is two Business Days after the investigation, proceedings, prosecution or hearing is commenced;

(xiii) (**Prospectus to comply**): the Prospectus or any aspect of the Entitlement Offer does not comply with the Corporations Act, the Listing Rules (excluding in circumstances where a waiver has been granted) or any other applicable law or regulation in a material respect;

(xiv) (**Hostilities**): any of the following occurs:

(A) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States, the United Kingdom, Singapore, Hong Kong, the People's Republic of China, North Korea, South Korea, Taiwan, any member state of the European Union, Iraq, Lebanon or Syria, including any material escalation of such conflict to, or a major terrorist act is perpetrated in any of those countries or any diplomatic establishment of any of those countries;

(B) the escalation of existing hostilities in relation to the conflict:

(1) between Russia and Ukraine by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization becomes directly involved in that conflict; or

(2) involving Israel and the Gaza region of Palestine, by way of the use of chemical, biological or nuclear weapons; or the

military of any member state of the North Atlantic Treaty Organization, Iran, Syria or Lebanon becoming directly involved in that conflict; or

(3) involving Israel, United States, Iran, by way of the use of chemical, biological or nuclear weapons, or the military of any member state of the North Atlantic Treaty Organization becoming directly involved in that conflict;

(xv) (**Authorisation**) any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter (acting reasonably);

(xvi) (**Indictable offence**): a director or senior manager of a Relevant Company is charged with an indictable offence;

(xvii) (**Additional Termination Events**): if, in the Underwriter's reasonable opinion reached in good faith, the occurrence of a Termination Event has or is likely to have, or two or more Termination Events together have or are likely to have a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act or otherwise, the following events occurs:

(A) (**Default**): default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 Business Days of notification by the Underwriter;

(B) (**Incorrect or untrue representation**): any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;

(C) (**Contravention of constitution or Act**): a contravention by a Relevant Company 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;

(D) (**Adverse change**): an event occurs which gives rise to a Material Adverse Effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast in the Prospectus becomes incapable of being met or in the Underwriter's reasonable opinion, unlikely to be met in the projected time;

(E) (**Error in Due Diligence Results**): it transpires that any of the Due Diligence Results or any part of the Verification Material was false, misleading or deceptive in a material respect or that there was a material omission from them;

(F) (**Significant change**): a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;

(G) (**Public statements**): without the prior approval of the Underwriter a public statement is made by the Company in relation to the Entitlement Offer, the Issue or the Prospectus except where such statement is required by law or the Listing Rules;

(H) (**Misleading information**): any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Entitlement Offer or the Issue or the affairs of any Relevant Company is or becomes misleading or deceptive or likely to mislead or deceive;

(I) (**Official Quotation qualified**): the Official Quotation is qualified or conditional other than as set out in the definition of "Official Quotation";

(J) (**Change in Act or policy**): there is introduced or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy which if enacted would have a Material Adverse Effect;

(K) (**Prescribed Occurrence**): a Prescribed Occurrence occurs;

(L) (**Suspension of debt payments**): the Company suspends payment of its debts generally;

(M) (**Event of Insolvency**): an Event of Insolvency occurs in respect of a Relevant Company;

(N) (**Judgment against a Relevant Company**): a judgment in an amount exceeding $150,000 is obtained against a Relevant Company and is not set aside or satisfied within 7 days;

(O) (**Litigation**): material litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, other than any claims disclosed to the Underwriter in writing prior to the date of the Underwriting Agreement or foreshadowed in the Prospectus;

(P) (**Board and senior management composition**): there is a change in the composition of the Board or a change in the senior management of the Company before Completion (excluding any change resulting from death or incapacity of any Board members or senior management of the Company) without the prior written consent of the Underwriter (acting reasonably);

(Q) (**Change in shareholdings**): there is a material change in the major or controlling shareholdings of a Relevant Company or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;

(R) (**Timetable**): there is a delay in any specified date in the Timetable, other than in respect to an extension to the Closing Date of the Offer after consultation with the Underwriter, which is greater than 3 Business Days, without the written consent of the Underwriter (such consent not to be unreasonably withheld or delayed);

(S) (**Force Majeure**): a Force Majeure affecting the Company's business or any obligation under the Agreement lasting in excess of 7 days occurs;

(T) (**Certain resolutions passed**): a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter (with such written consent not to be unreasonably withheld);

(U) (**Capital Structure**): any Relevant Company alters its capital structure in any manner not disclosed in the Prospectus or any market announcement released by the Company on or prior to the date of the Underwriting Agreement, except in respect of the exercise of convertible securities on issue at the date of the Underwriting Agreement or the issue of convertible securities under the Company's employee incentive plan or in connection with a Potential Transaction;

(V) (**Investigation**): any person is appointed under any legislation in respect of companies to investigate the affairs of a Relevant Company; or

(W) (**Market Conditions**): a suspension or material limitation in trading generally on ASX occurs (which for the avoidance of doubt excludes any trading halt which the Company entered into prior to the date of the Underwriting Agreement) or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America.

5.4 Lead Manager Mandate

The Company has signed a mandate letter dated 8 July 2026 to engage Cumulus Wealth to act as lead manager and bookrunner to the Entitlement Offer (**Lead Manager Mandate**), the material terms and conditions of which are summarised below:

(a) Fees

For details of the fees payable to the Lead Manager, please refer to Section 5.3(b) above. For the avoidance of doubt, the Lead Manager is entitled to the fees detailed in Section 5.3(b)(ii) for its services as Lead Manager to the Offer.

The Lead Manager will also receive 3,333,333 Shares (**Corporate Advisory Shares**) as a one-off fee for ongoing corporate advisory services upon completion of the Entitlement Offer at a deemed issue price of $0.018 each.

(b) **Engagement term**

The engagement commenced on execution of the Lead Manager Mandate and continues for a period of 6 months on an exclusive basis in connection with the Entitlement Offer. If the Entitlement Offer has commenced but remains unfinished, Cumulus Wealth's engagement shall continue for such longer period as is required for that transaction to proceed to completion.

5.5 Sub-Underwriting

The Lead Manager has entered into various sub-underwriting agreements with the Sub-Underwriters pursuant to the Sub-Underwriting to fully sub-underwrite the Entitlement Offer.

To the extent there is any Shortfall, pursuant to the Sub-Underwriting, the Sub-Underwriters will commit up to an aggregate $2,532,214 towards the Entitlement Offer (**Sub-Underwritten Amount**).

Pursuant to the Underwriting Agreement, the Company has agreed, subject to Shareholder approval, to issue an aggregate of 46,892,856 Sub-Underwriter Options to the Sub-Underwriters on the basis of one (1) Sub-Underwriter Option for every three (3) New Shares sub-underwritten by the Sub-Underwriters.

Other than the Sub-Underwriting Options to be issued by the Company subject to Shareholder approval, to the Sub-Underwriters (or their respective nominee/s), all sub underwriting, selling fees, commissions and other considerations are payable to the Sub-Underwriters at the cost of the Lead Manager.

Proposed Director Gerard O'Donovan has committed to sub-underwrite up to $200,000 of the Entitlement Offer, being a maximum of 11,111,111 New Shares and 3,703,703 New Options. As a Sub-Underwriter, Mr O'Donovan will be entitled to receive 3,703,703 Sub-Underwriter Options (subject to receipt of Shareholder approval in accordance with Listing Rule 10.11 at the General Meeting) and a cash fee of $2,000 (being 1% of the relevant Sub-Underwritten Amount).

If for any reason the Underwriter terminates its obligation under the Underwriting Agreement, the Sub-Underwriters' obligations will terminate immediately (including the Lead Manager's obligations under the priority sub-underwriting agreement which is not subject to any other events of termination). The obligation of each of the Sub-Underwriters to sub-underwrite the Entitlement Offer 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 Securities.

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 on the Company's website.

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 of the Company for the financial year ended 30 June 2025 lodged with ASX on 29 September 2025;

(b) the half year report of the Company for the half year ended 31 December 2025 lodged with ASX on 16 March 2026; and

(c) the following notice was given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the financial statements referred to in paragraph (a) above until directly prior to the lodgement of this Prospectus:

Date lodged	Subject of Announcement
28 July 2026	Quarterly Activities/Appendix 5B Cash Flow Report
24 July 2026	Final Director's Interest Notice - Beyer
24 July 2026	Proposed issue of securities – PR2
24 July 2026	Proposed issue of securities – PR2
24 July 2026	Proposed issue of securities – PR2
24 July 2026	Proposed issue of securities – PR2
24 July 2026	Non-Renounceable Entitlement Offer to raise $2.5 Million
22 July 2026	Trading Halt
16 July 2026	Application for quotation of securities – PR2
16 July 2026	Application for quotation of securities – PR2
14 July 2026	Proposed issue of securities – PR2
14 July 2026	Prospectus
8 July 2026	Release from Escrow
3 July 2026	Ceasing to be a substantial holder
2 July 2026	Ashburton project identified as high grade RE project

1 July 2026	Change of Director’s Interest Notice – Marcet
1 July 2026	Notification regarding unquoted securities – PR2
11 June 2026	Maiden drilling at Cerro Chacon confirms epithermal system
18 May 2026	Final Director’s Interest Notice – Simpson
18 May 2026	Resignation of Chairman
8 May 2026	Board Changes
7 May 2026	Notification regarding unquoted securities – PR2
7 May 2026	Notification regarding unquoted securities – PR2
30 April 2026	Quarterly Appendix 5B Cash Flow Report
30 April 2026	Quarterly Activities Report
21 April 2026	Notification of cessation of securities – PR2
21 April 2026	Final Director’s Interest Notice – Farmer
30 March 2026	Cerro Chacon Project – Drilling Update
17 March 2026	Investor Presentation
16 March 2026	Half Yearly Report and Accounts
25 February 2026	Board Changes
19 February 2026	Appointment of Argentine Country Manager
29 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
9 December 2025	Enters Discussions with U.S. Based Nuclear Utility Group
5 December 2025	Investor Presentation
5 December 2025	Commences Maiden RC Drilling at Cerro Chacon Gold Project
27 November 2025	Change of Director’s Interest Notice – Marcet
25 November 2025	Cleansing Notice
25 November 2025	Notification regarding unquoted securities – PR2
25 November 2025	Application for quotation of securities – PR2
25 November 2025	Application for quotation of securities – PR2

11 November 2025	Cleansing notice
11 November 2025	Application for quotation of securities – PR2
7 November 2025	Results of Meeting
7 November 2025	$2million placement to advance Argentine exploration
7 November 2025	Proposed issue of securities – PR2
7 November 2025	Reinstatement to Quotation
3 November 2025	Suspension from Quotation
30 October 2025	Quarterly Appendix 5B Cash Flow Report
30 October 2025	Quarterly Activities Report
30 October 2025	Trading Halt
20 October 2025	High Grade Rock Chip Results extend Cerro Chacon (updated)
20 October 2025	High Grade Rock Chip Results extend Cerro Chacon
1 October 2025	Notice of Annual General Meeting/Proxy Form
29 September 2025	Appendix 4G - Corporate Governance Statement

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 5.14 and the consents provided by the Directors to the issue of this Prospectus.

5.9 Information excluded from continuous disclosure notices

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

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 offering and issuing the Securities under this Prospectus.

5.11 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:

(A) its formation or promotion; or

(B) 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:

(A) the formation or promotion of the Company; or

(B) the Offers.

(b) **Security holdings**

The relevant interests of each of the Directors, (together with their associates) in Securities as at the date of this Prospectus is set out below.

Director	Shares	Voting power(1)	Options	Entitlement (New Shares)	Entitlement (New Options)
Pablo Marcet(5)	2,500,000	1.78%	4,999,995(2)	2,500,000	833,333
Stephen Mann	11,000,000	7.82%	15,333,333(3)	11,000,000	3,666,666
Stanley Macdonald	11,000,000	7.82%	15,333,333(4)	11,000,000	3,666,666
Gerard O'Donovan(6)	5,500,000	3.91%	-	5,500,000	1,833,333

Notes:

1. Based on 140,678,568 Shares on issue at the Prospectus Date.
2. Comprises:
   (a) 1,666,665 Options exercisable at $0.25 each and expiring on 2 May 2027;
   (b) 1,666,665 Options exercisable at $0.35 each and expiring on 2 May 2027; and
   (c) 1,666,665 Options exercisable at $0.45 each and expiring on 2 May 2027.
3. Comprises:
   (a) 5,333,333 Options exercisable at $0.25 each and expiring on 2 May 2027;
   (b) 5,000,000 Options exercisable at $0.35 each and expiring on 2 May 2027; and
   (c) 5,000,000 Options exercisable at $0.45 each and expiring on 2 May 2027.
4. Comprises:
   (a) 5,333,333 Options exercisable at $0.25 each and expiring on 2 May 2027;
   (b) 5,000,000 Options exercisable at $0.35 each and expiring on 2 May 2027; and
   (c) 5,000,000 Options exercisable at $0.45 each and expiring on 2 May 2027.
5. In accordance with the executive management consultancy agreement (refer to section 6.2(b) of the Company's IPO prospectus dated 2 May 2024 for further details), Geo Logic

S.A., an entity controlled by Mr Marcet, is entitled to be issued the following remaining Securities:

(a) 500,000 Shares;

(b) 333,333 Options exercisable at $0.25 each and expiring on 2 May 2027;

(c) 333,333 Options exercisable at $0.35 each and expiring on 2 May 2027; and

(d) 333,333 Options exercisable at $0.45 each and expiring on 2 May 2027.

6. As announced on 24 July 2026, subject to the successful completion of the Entitlement Offer, Mr O'Donovan will be appointed as a Non-Executive Director.

Mr O'Donovan has committed to sub-underwrite up to $200,000 of the Entitlement Offer, being a maximum of 11,111,111 New Shares and 3,703,703 New Options. As a Sub-Underwriter, Mr O'Donovan will be entitled to receive 3,703,703 Sub-Underwriter Options (subject to receipt of Shareholder approval in accordance with Listing Rule 10.11 at the General Meeting). Refer to Section 5.5 for further details.

(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 last fixed by ordinary resolution. The remuneration of the non-executive directors must not be calculated as a commission on, or percentage of, profits or operating revenue. The aggregate amount of compensation for non-executive directors is currently set at $300,000. This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally.

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 additional or special duties for the Company, the Company may pay additional remuneration or provide benefits to that Director as the Directors resolve.

The remuneration of executive directors is to be fixed by the Board and must not be calculated as a commission on, or percentage of, operating revenue. As at the Prospectus Date, the Company has one Executive Director, Pablo Marcet and the Company has agreed to pay Mr Marcet a base salary of $57,600 per annum (exclusive of GST).

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.

Directors	Remuneration for the year ending 30 June 2024 ($)	Remuneration for the year ending 30 June 2025 ($)
Pablo Marcet	370,215	450,307
Stephen Mann[(1)]	297,398	299,932
Stanley Macdonald[(2)]	-	38,468

Directors	Remuneration for the year ending 30 June 2024 ($)	Remuneration for the year ending 30 June 2025 ($)
Gerard O'Donovan(3)	-	-
Clark Beyer(4)	-	34,500

Notes:

1. Mr Mann resigned as Managing Director on 15 August 2025, and assumed the position of Non-Executive Director.
2. Mr Macdonald was appointed as a Non-Executive Director on 15 July 2024.
3. As announced on 24 July 2026, subject to the successful completion of the Entitlement Offer, Mr O'Donovan will be appointed as a Non-Executive Director on market standard terms.
4. Mr Beyer was appointed as a Non-Executive Director on 15 July 2024 and resigned on 24 July 2026.

5.12 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 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.

5.13 Expenses of the Offers

The estimated expenses of the Offers are approximately as follows, assuming the Offers are fully subscribed (excluding GST and subject to rounding):

Estimated expense	**$**
ASIC fees	3,206
ASX quotation fees	26,038
Underwriter and Lead Manager fees(1)	151,933
Legal and preparation expenses	30,000
Printing, mailing, registry and other expenses	10,000
Total	**221,177**

Note:

1. Figure does not include the Sub-Underwriter Options or Broker Options.

5.14 Consents

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

(b) Each of the parties referred to in this Section:

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

  (ii) 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.

(c) Leeuwin Wealth has given their written consent to being named as the Underwriter to the Entitlement Offer in this Prospectus. Leeuwin Wealth have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

(d) Cumulus Wealth has given as given their written consent to being named as Lead Manager to the Entitlement Offer in this Prospectus. Cumulus Wealth have not withdrawn their consent prior to the lodgement of this Prospectus with ASIC.

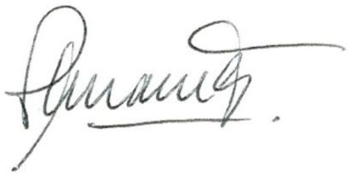
(e) Hamilton Locke has given its written consent to being named as the Australian corporate solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

(f) Automic has given its written consent to being named as the share registry to the Company in this Prospectus. Automic has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

6. Directors' authorisation

The issue of this Prospectus has been authorised by each of the Directors of the Company.

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



Pablo Marcet
Executive Director
Piche Resources Limited

Dated: 29 July 2026

7. Glossary

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

$ means Australian dollars.

Applicant means a person who submits an Application Form.

Application means a valid application for Securities made on an Application Form.

Application Form means an application form provided by the Company with a copy of this Prospectus pursuant to an Offer.

Application Monies means application monies for Securities received by the Company.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

Automic or **Share Registry** means Automic Pty Ltd (ACN 152 260 814).

AWST means Australian Western Standard Time.

Balance Date has the meaning given in Section 3.2.

Board means the Directors meeting as a board.

Broker Offer has the meaning given in Section 1.5.

Broker Options has the meaning given in Section 1.5.

Business Day means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

CHESS means ASX Clearing House Electronic Subregistry System.

Closing Date has the meaning given in Section 1.9.

Company means Piche Resources Limited (ACN 659 161 412).

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

Corporate Advisory Shares has the meaning given in Section 5.4(a)

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

Cumulus Wealth or **Lead Manager** means Cumulus Wealth Pty Ltd (ACN 634 297 279).

Directors mean the directors of the Company, including the proposed director Gerard O'Donovan.

EFT means electronic funds transfer.

Eligible Shareholder means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or, subject to Section 1.20, New Zealand.

Entitlement means the number of new Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one (1) New Share for every existing one (1)

Share held on the Record Date and one (1) free-attaching New Option for every three (3) New Shares subscribed for and issued.

Entitlement Offer means the offer under this Prospectus of New Shares to Eligible Shareholders in the proportion of one (1) New Share for every one (1) existing Share held on the Record Date and one (1) free-attaching New Option for every three (3) New Shares subscribed for and issued.

FY means financial year.

General Meeting means a general meeting of the Company's Shareholders intended to be held in mid-September 2026.

Group means the Company and each of its Subsidiaries or entities deemed to be controlled by the Company (and **Group Member** means any one or more of them).

Ineligible Shareholder means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.

Issuer Sponsored means Shares 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.

Lead Manager Mandate has the meaning given in Section 5.4.

Leeuwin Wealth or Underwriter means Leeuwin Wealth Pty Ltd (ACN 679 320 720).

Listing Rules means the listing rules of ASX.

Losses has the meaning given in Section 5.3(c).

New Options means the Options offered under this Prospectus.

New Securities means the New Shares and New Options offered under the Entitlement Offer.

New Shares means the Shares offered under the Entitlement Offer.

Offer Price means $0.018 per New Share.

Offers means the offers under this Prospectus to subscribe for Securities, namely, the Entitlement Offer and the Secondary Offers, and **Offer** means any one of those Offers, as applicable.

Official Quotation means the quotation of Securities on the official list of ASX.

Option means the right to acquire one Share in the capital of the Company.

Performance Right means a right to acquire one Share in the capital of the Company, subject to the satisfaction (or where permitted, waiver by the Company) of certain performance conditions.

Prospectus means this prospectus dated 29 July 2026.

Quoted Option means an Option that is admitted to Official Quotation.

Record Date means 5.00pm (AWST) on the date identified in the Timetable as the record date.

Related Parties has the meaning given in Section 5.3(c).

Relevant Company means the Company and any of its subsidiaries.

Secondary Offers means the Sub-Underwriter Offer and Broker Offer, and **Secondary Offer** means any one of those Secondary Offers, as applicable.

Section means a section of this Prospectus.

Securities mean any securities including Shares, Options or Performance Rights issued or granted by the Company.

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

Shareholder means a holder of Shares.

Shortfall or **Shortfall Securities** means the New Securities not applied for under the Entitlement Offer.

Supplementary Prospectus means any supplementary or replacement prospectus lodged with ASIC in connection with the Offers.

Sub-Underwriter Offer has the meaning given in Section 1.4.

Sub-Underwriter Options has the meaning given in Section 1.4.

Sub-Underwriters has the meaning given in Section 1.2.

Sub-Underwritten Amount has the meaning given in Section 5.5.

Sub-Underwriting has the meaning given in Section 1.4.

Timetable means the proposed timetable on page 2.

Underwriting Agreement means the Underwriting Agreement between the Company, the Underwriter and the Lead Manager (refer to Section 5.3 for further details).

Unquoted Option means an Option that is not admitted to Official Quotation.