

CYPRIMUM METALS LIMITED
ACN 002 678 640

ENTITLEMENT OFFER PROSPECTUS

For a non-renounceable pro rata entitlement offer of one (1) New Share for every sixteen (16) Shares held by those Shareholders registered at the Record Date at an issue price of A\$0.028 per New Share, together with one (1) free New Option for every two (2) New Shares applied for and issued, to raise up to approximately \$3 million (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**).

This Entitlement Offer is not underwritten.

IMPORTANT NOTICE

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

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

**NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES
EXCEPT TO SHAREHOLDERS WHO ARE US INSTITUTIONAL ACCREDITED INVESTORS.**

Legal Adviser to the Entitlement Offer



IMPORTANT NOTICE

This Prospectus is dated 23 December 2024 and was lodged with ASIC and ASX on that date. ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus. No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus. It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative. Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form. This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company

and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company. Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

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

Forward-looking statements

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

uncertainties.

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

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

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

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

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

Overseas shareholders

This Entitlement Offer does not, and is not intended to, constitute

an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Entitlement Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Hong Kong, Singapore and the United States (US Institutional Accredited Investors only). For further information on overseas Shareholders please refer to Section 2.11.

Foreign offer restrictions

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

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of

Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offer. You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice. This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Singapore

This Prospectus and any other materials relating to the New Shares and New Options have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document relating to the New Shares and New Options may not be issued, circulated or distributed, nor may the New Shares and New Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision

(4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the SFA) or another exemption under the SFA. This Prospectus has been given to you on the basis that you are an existing holder of the Company’s shares. If you are not such a shareholder, please return this Prospectus immediately. You may not forward or circulate this Prospectus to any other person in Singapore.

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

United States

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

The Offer is being made in the United States only to a limited number of shareholders of the Company who are US Institutional Accredited Investors. In order to

participate in the Offer, a US shareholder must sign and return a US investor certificate, together with an Application Form, that is available from the Company to confirm, amongst other things, that the shareholder is a US Institutional Accredited Investor.

Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest. Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied

with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX. Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New 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://cypriummetals.com/>). By making an Application under the Entitlement Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at (<https://cypriummetals.com/>) If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian or New Zealand resident and must only access this Prospectus from within

Australia or New Zealand. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by emailing the Company Secretary at david.hwang@cypriummetals.com

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

Company Website

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

Financial forecasts

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship. Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

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

are illustrative only and may not be drawn to scale.

Definitions and Time

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

All references to time in this Prospectus are references to Australian Eastern Daylight Time, unless stated otherwise.

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Entitlement Offer or how to accept the Entitlement Offer please contact the Company Secretary at david.hwang@cyprriummetals.com

CORPORATE DIRECTORY

Directors

Matthew (Matt) Fifield
Gary Comb
Ross Bhappu
Scott Perry

Company Secretary

David Hwang

Share Registry

Automic
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Perth WA 6000

Telephone: 1300 288 664 (within Australia)
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Telephone: +61 8 6374 1550
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Legal Advisers

Confidant Partners
Level 5
137-139 Bathurst Street
Sydney NSW 2000

Auditor*

HLB Mann Judd
Level 4
130 Stirling Street
Perth WA 6000

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

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1. KEY OFFER INFORMATION

1.1. Timetable

Event	Date*
Lodgement of Prospectus with ASIC	23 December 2024
Lodgement of Prospectus and Appendix 3B with ASX	23 December 2024
“Ex” date	27 December 2024
Record Date for determining Entitlements as at 7:00pm AEDT	30 December 2024
Entitlement Offer open date Prospectus dispatched to Shareholders	3 January 2025
Date of EGM**	28 January 2025
Placement Shares issued under Tranche 2 (subject to Shareholder approval)	29 January 2025
Last day to extend the Closing Date	29 January 2025
Closing Date (as at 5:00pm AEDT)	3 February 2025
New Shares quoted on a deferred settlement basis	4 February 2025
Announce results of Entitlement Offer Issue date and lodgement of Appendix 2A with ASX	7 February 2025
Quotation of New Shares issued under Entitlement Offer	10 February 2025

*Indicative only and subject to change. The Directors may extend the Closing Date by giving at least 3 Business Days’ notice to ASX prior to the Closing Date. Accordingly, the date the New Shares are expected to commence trading on ASX may vary.

** Anticipated date as at the date of this Prospectus, however subject to change.

1.2. Key statistics of the New Shares

	Full Subscription
Entitlement Offer price per New Share	\$0.028
Entitlement Ratio (based on existing Shares)	1:16 1 New Share for every 16 Shares held on the Record Date
Shares currently on issue	1,711,676,610

Placement Shares (Tranche 2) to be issued (post Record Date)	297,488,855
Number of New Shares to be issued under the Entitlement Offer (subject to rounding)	106,979,789
Gross proceeds of the issue of New Shares under the Entitlement Offer	\$2,995,434.09
Shares on issue at completion of Entitlement Offer (includes Placement Shares (Tranche 2), subject to Shareholder approval)	2,116,145,254

Notes:

1. Assumes the full subscription of \$2,995,434.09 is achieved under the Entitlement Offer.
2. Refer to Section 4.1 for the terms of the New Shares.

1.3. Options

	Full Subscription
Entitlement Offer price per New Option	Nil
New Option Entitlement Ratio (based on New Shares subscribed for under the Entitlement Offer)	1:2
Options (exercise price of \$0.06 and expiry date of 31 December 2024)	423,860,979
Placement Options issued under Tranche 1	92,857,143
New Options to be issued under the Entitlement Offer (subject to rounding)	53,489,895
Placement Options to be issued under Tranche 2 (subject to Shareholder approval)	148,744,427
Cornerstone Options (subject to Shareholder approval)	20,000,000
Gross proceeds of the issue of New Options, Placement Options and Cornerstone Options	Nil
Options on issue at completion of Entitlement Offer	315,091,465

Notes:

1. Assumes the full subscription of \$2,995,434.09 is achieved under the Entitlement Offer.
2. Refer to Section 4.2 for the terms of the New Options (Placement Options and Cornerstone Options are on the same terms as the New Options).
3. 423,860,979 current Options on issue are exercisable at \$0.06 and expire on 31 December 2024. At completion of the Entitlement Offer, it is assumed none of these Options have been exercised and therefore they will have lapsed in accordance with their terms.
4. Assumes the Placement Options under Tranche 2 and the Cornerstone Options are approved by Shareholders at the EGM.

1.4. Background – Placement

As announced on 13 December 2024, the Company has received firm commitments from institutional, sophisticated and professional investors, including Directors, for a two-tranche placement of

483,203,140 Shares at an issue price of \$0.028 per Share (**Placement Shares**) to raise \$13.5 million (before costs) (**Placement**).

Under the Placement, subscribers also receive free-attaching options, with an exercise price of A\$0.042 per option and expiry date of 31 December 2027 (**Placement Options**), at a ratio of 1 Placement Option for every 2 Placement Shares issued under the Placement.

The Company raised \$5.2 million under the first tranche of the Placement which completed on 20 December 2024 (**Tranche 1**). Subject to obtaining the approval of Shareholders at the EGM anticipated to be held on 28 January 2025, the Company will raise an additional \$8.3 million under the second tranche of the Placement (**Tranche 2**).

The offer of Securities under the Entitlement Offer is being made on the same terms as the Placement.

Further details in respect of the Placement are set out in the ASX announcement released by the Company on 13 December 2024.

1.5. Transaction specific prospectus

This Prospectus is a transaction specific prospectus for an offer to acquire continuously quoted securities, and options to acquire continuously quoted securities, and has been prepared in accordance with section 713 of the Corporations Act.

It does not contain the same level of disclosure as an initial public offering prospectus. 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.

1.6. Entitlement Offer

This Prospectus is for a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 16 existing Shares held on the Record Date at an issue price of \$0.028 per New Share, together with 1 unquoted New Option for every 2 New Shares subscribed for and issued.

Eligible Shareholders that have fully subscribed for their Entitlements under the Entitlement Offer are able to subscribe for Top-Up Securities under the Top-Up Facility. See Sections 2.3 and 2.4 regarding the allocation of Top-Up Securities.

1.7. Key Risk Factors

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

1.8. Directors' Interests in Securities

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

Director	Shares	Options	Performance Rights	New Share Entitlement	New Option Entitlement
Matt Fifield	109,979,535	35,216,636	Nil	6,873,721	3,436,861
Ross Bhappu	7,500,000	3,750,000	Nil	468,750	234,375
Gary Comb	9,702,152	672,675	4,500,000	606,385	303,193
Scott Perry	Nil	Nil	Nil	Nil	Nil

Notes:

1. This table excludes any Securities proposed to be offered to Directors which are the subject of Shareholder approval at the EGM, anticipated to be held on 28 January 2025 (see point 3 below).
2. Mr Fifield is an associate of P R C M Nominees Pty Ltd (**PRCM**) and as a result has a relevant interest in the Securities held by PRCM.
3. Subject to Shareholder approval at the EGM, the following Directors have subscribed for Securities under the Placement in Tranche 2 as follows:
 - a. Mr Fifield (or his nominee): 35,714,285 Placement Shares and 17,857,142 Options;
 - b. Mr Bhappu (or his nominee): 17,857,142 Placement Shares and 8,928,571 Options; and
 - c. Mr Perry (or his nominee): 53,571,428 Placement Shares and 26,785,714 Options.
4. The Options in the above table are due to expire on 31 December 2024.
5. In relation to Mr Fifield, the table excludes any incentive grants under the Employee Securities Incentive Plan that could be granted and/or approved by Shareholders.

1.9. Details of Substantial Holders

Based on the Company's understanding as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%	New Share Entitlement
Flat Footed LLC	193,427,336	11.30%	12,089,209
Paradice Investment Management	155,856,541	9.11%	9,741,034
CI Investments Inc	114,067,000	6.66%	7,129,188
PRCM	109,979,535	6.43%	6,873,721

Notes:

1. Subject to Shareholder approval at the EGM, Flat Footed LLC (and its associates) has subscribed for 190,346,000 Placement Shares and 95,173,000 Placement Options in Tranche 2. The Company has been advised that Flat Footed LLC received a no objection notification from FIRB dated 19 December 2024 (see the Company's announcement dated 23 December 2024).
2. Mr Fifield is an associate of P R C M Nominees Pty Ltd (**PRCM**) and as a result has a relevant interest in 109,979,535 Shares held by PRCM. Subject to Shareholder approval at the EGM, Mr Fifield (or his nominee) has subscribed for 35,714,285 Placement Shares and 17,857,142 Placement Options in Tranche 2.

The Entitlement Offer is not underwritten. As such, any Shareholder that does not take up their full Entitlement will be diluted (refer to Section 1.14 below for further details).

The Company will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.10. Lead Manager

The Company has not appointed a lead manager to the Entitlement Offer.

The Company appointed Canaccord Genuity (Australia) Limited ACN 075 071 466 to act as lead manager to the Placement. Terms of the relevant lead manager mandate and total fees payable in respect of the Placement were announced by the Company on 13 December 2024.

1.11. Underwriting

The Entitlement Offer is not underwritten.

1.12. No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse and your Entitlement will form part of the Top-Up Securities available under the Top-Up Facility or Shortfall (as applicable).

1.13. Effect on Control

The potential effect the Entitlement Offer will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including investor demand.

However, given the structure of the Entitlement Offer, the Entitlement Offer may have a material effect on the dilution and/or control of the Company. The risks associated with dilution are also set out in Section 5.

The issue of Securities under this Prospectus to Eligible Shareholders may increase their interest in the Company and dilute the Shareholding of other Shareholders to the extent they do not subscribe for their full Entitlement, elect not to participate in the Entitlement Offer or are ineligible to participate in the Entitlement Offer.

The Company will cap the extent to which a Shareholder may subscribe for New Shares (either in respect of their Entitlement, the Top-Up Facility or any Shortfall) such that there will be no Shareholder whose interest will exceed 19.99% at completion of the Entitlement Offer.

The Company, in consultation with its advisers, will ensure that the Entitlement Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

As at the date of this Prospectus, there are four Shareholders with holdings of Shares greater than 5%. The table below shows four different potential scenarios which assume the relevant substantial holder

is the sole participant in the Entitlement Offer and takes up their full Entitlement.

Shareholder	Shares (current)	% (current)	Entitlement	Shares (post-Entitlement Offer)	% (post-Entitlement Offer)
Flat Footed	193,427,336	11.30%	12,089,209	395,862,545	19.58%
Paradice Investment Management	155,856,541	9.11%	9,741,034	165,597,575	8.20%
CI Investments Inc	114,067,000	6.66%	7,129,188	121,196,188	6.01%
PRCM	109,979,535	6.43%	6,873,721	152,567,541	7.57%

Notes:

1. The above scenarios are independent of each other and assume that the relevant substantial holder is the only participant in the Entitlement Offer and subscribes for their full Entitlement (but no Top-Up Securities).
2. This table assumes that all Securities which are the subject of Shareholder approval at the EGM are issued prior to completion of the Entitlement Offer. The Company has been advised that Flat Footed LLC received a no objection notification from FIRB dated 19 December 2024 (see the Company's announcement dated 23 December 2024).

1.14. Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.13, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

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

Holder	Holding as at Record Date	% as at Record Date	Entitlements under the Entitlement Offer	Holdings if Entitlement Offer not taken up	% post Entitlement Offer
Shareholder 1	10,000	0.001%	625	10,000	0.0005%
Shareholder 2	100,000	0.006%	6,250	100,000	0.0047%
Shareholder 3	1,000,000	0.058%	62,500	1,000,000	0.0473%
Shareholder 4	10,000,000	0.584%	625,000	10,000,000	0.4726%
Shareholder 5	100,000,000	5.842%	6,250,000	100,000,000	4.726%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top-Up Facility (or placed under the Shortfall).

As such, in the above scenario, any Shareholder who does not participate in the Entitlement Offer will have their Shareholding diluted by up to a maximum of approximately 19%.

2. DETAILS OF THE ENTITLEMENT OFFER

2.1. The Entitlement Offer

The Entitlement Offer is being made as a non-renounceable pro rata entitlement offer of one 1 New Share for every sixteen (16) Shares held by Shareholders registered at the Record Date at an issue price of \$0.028 per New Share together with one (1) free attaching New Option for every two (2) New Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number. Any Entitlements not taken up in full pursuant to the Entitlement Offer will form the Top-Up Securities and be offered for subscription under the Top-Up Facility (see Section 2.3).

Based on the capital structure of the Company as at the date of this Prospectus, (subject to rounding and assuming no additional Shares are issued prior to the Record Date) up to approximately 106,979,789 New Shares and 53,489,895 New Options may be issued under the Entitlement Offer to raise up to \$2,995,434.09. No funds will be raised from the issue of the New Options.

All of the New Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the New Shares.

The New Options will be exercisable at \$0.042 on or before 31 December 2027 and otherwise on the terms set out in Section 4.2.

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

2.2. Eligibility

Eligible Shareholders are Shareholders on the Record Date who:

- (a) are registered as the holder of Shares in the Company as at 7:00pm (AEDT);
- (b) have a registered address in Australia, New Zealand, Hong Kong, Singapore or the United States (US Institutional Accredited Investors only) as noted on the Company's share register, or are a Shareholder that the Company has otherwise determined is eligible to participate in the Entitlement Offer; and
- (c) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to Listing Rule 7.7.1(a) and section 9A(3)(a) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-resident Shareholders in Australia and New Zealand on the Company's share register, the relatively small number and value of Shares to which those Shareholders would otherwise be entitled and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in

relation to the Entitlement Offer.

The number of New Shares to which an Ineligible Shareholder would be entitled under the Entitlement Offer will not be issued to such Shareholder and, instead, will form part of the Top-Up Securities.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Shareholder or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

2.3. Top-Up Facility

Eligible Shareholders who have applied for their Entitlement in full may also apply for Top-Up Securities in excess of their Entitlements (**Top-Up Facility**), subject at all times to the Directors' discretion to scale back Applications for Top-Up Securities under the Top-Up Facility and otherwise in accordance with the allocation policy set out in Section 2.4.

Eligible Shareholders wishing to apply for Top-Up Securities under the Top-Up Facility must consider whether or not the issue of the Top-Up Securities applied for would breach the Corporations Act, the ASX Listing Rules or any other relevant regulation or law having regard to their own circumstances and should seek professional advice where necessary.

Any Entitlements not taken up pursuant to the Entitlement Offer will be offered for subscription under the Top-Up Facility.

Any Top-Up Securities will be limited to the extent there are sufficient New Shares from Eligible Shareholders who do not take up their Entitlements in full or from the Entitlements of Ineligible Shareholders.

The Directors reserve the right to allocate Top-Up Securities at their sole discretion, and otherwise in accordance with the allocation policy in Section 2.4.

In allocating Top-Up Securities, the Directors may have regard to the following (non-exhaustive) factors:

- (a) the number of New Shares that an Eligible Shareholder is entitled to subscribe for pursuant to its Entitlement relative to the number of Top-Up Securities that it has applied for;
- (b) the total number of Top-Up Securities available for subscription under the Top-Up Facility;
- (c) the number of New Shares and New Options held by an Eligible Shareholder after completion of the Entitlement Offer;
- (d) identifying any Eligible Shareholders who are potential long term or cornerstone investors of the Company;
- (e) the timeliness of the Application by particular Eligible Shareholders;
- (f) the overall level of demand under the Entitlement Offer; and
- (g) ensuring an appropriate Shareholder base for the Company going forward.

The Board may scale back allocations for Top-Up Securities prior to allotting and issuing those Top-Up Securities. The Board anticipates that should it receive Applications for Top-Up Securities in excess of the number of Top-Up Securities available for subscription under the Top-Up Facility, it will cap or scale back allocations for Top-Up Securities on a pro rata basis having regard to each Eligible Shareholder's holding in Shares as at the Record Date.

In any event:

- (a) no Top-Up Securities will be issued to an Eligible Shareholder which would, if issued, result in them (together with their associates) increasing their voting power in the Company above 19.99%; and
- (b) no Top-Up Securities will be issued if their issue would contravene any law or ASX Listing Rule.

There is no guarantee that Eligible Shareholders will receive the number of Top-Up Securities applied for. The Company's decision on the number of Top-Up Securities to be allocated to an Eligible Shareholder will be final. It is a term of the Top-Up Facility that, should the Company scale back Applications for Top-Up Securities in accordance with the allocation policy described above, the Eligible Shareholder will be bound to accept such lesser number of Top-Up Securities allocated to them.

In the event of a scale back, the difference between the Application Monies received, and the number of Top-Up Securities allocated to the Eligible Shareholder multiplied by the offer price of \$0.028, will be refunded by the Company, without interest, following allotment.

The Company may elect to extend the Top-Up Facility to certain institutional or professional investors, including those with registered addresses outside of Australia, New Zealand, Hong King, Singapore or the United States where the Company is satisfied, in its sole discretion, that the offer and sale of the Top-Up Securities can be made in compliance with applicable securities laws without any locally compliant prospectus, lodgement or filing.

The Directors or other related parties of the Company are not entitled to participate in the Top-Up Facility unless prior Shareholder approval is received.

2.4. Entitlement Offer 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	Top-Up Facility	Subject to the Top-Up Facility allocation policy detailed in Section 2.3, Eligible Shareholders who apply for their Entitlements in full may apply for Top-Up Securities.
Step 3	Shortfall	If, following the allocation of Top-Up Securities in accordance with Step 2 there remains a Shortfall, the Directors reserve the right to place Shortfall Securities at their discretion during the

		<p>three month period following the Closing Date, provided that no investor will be entitled to increase their voting power in the Company above 19.99% through the allocation of Shortfall Securities.</p> <p>In exercising this discretion, the Board will take into consideration a number of factors, including the recommendations of its advisers and ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.</p>
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2.5. What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

Option	Key Consideration	More information
Take up all of your Entitlement	<p>Should you wish to accept all of your Entitlement, then your Application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully.</p> <p>Payment can be made by the methods set out in Section 2.6. As set out in Section 2.6, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.6 and Section 2.7
Take up all of your Entitlement and apply for Top-Up Securities	<p>Eligible Shareholders who have applied for their Entitlement in full may also apply for Top-Up Securities in excess of their Entitlements.</p> <p>To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an Application for as many Top-Up Securities as your Application Monies will pay for in full. Any Top-Up Securities applied for pursuant to the Top-Up Facility will be issued in accordance with the allocation policy described in Sections 2.3 and 2.4. Payment is due by no later than 5:00pm (AEDT) on the Closing Date of the Entitlement Offer. Note that when paying by BPAY® or EFT you are not required to submit the Application Form but are taken to make the statements on that form and in this Prospectus.</p>	Section 2.3, Section 2.4 and Application Form
Take up a proportion of your Entitlement and allow the balance to	If you wish to take up only part of your Entitlement and allow the balance to lapse, your Application must be made by completing the personalised Entitlement and Acceptance Form which	Section 2.6

lapse	<p>accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.6 below.</p> <p>As set out in Section 2.6, if you pay by BPAY® or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	
Allow all or part of your Entitlement to lapse	<p>If you do not wish to accept any part of your Entitlement, you are not obliged to do anything.</p> <p>If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse and you will be diluted.</p>	N/A

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

2.6. Payment options

By BPAY®

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

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; 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 which is covered in full by your Application Monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (AEDT) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.

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

By Electronic Funds Transfer

For payment by Electronic Funds Transfer (EFT), please refer to your personalised Entitlement and Acceptance Form accompanying the prospectus for instructions. Please note that should you choose to

pay by EFT:

- (a) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; 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 which is covered in full by your Application Monies.

2.7. Implications of an acceptance

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

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

2.8. Minimum subscription

There is no minimum subscription for New Shares under the Entitlement Offer.

2.9. Quotation of New Shares

Application for Official Quotation of the New Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out at Section 1. If ASX does not grant Official Quotation of the New Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by ASIC), the Company will not issue any Securities and will repay all Application Monies for the New Shares within the time prescribed under the Corporations Act, without interest.

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

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

2.10. Issue of Securities

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

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Entitlement Offer will be mailed as soon as practicable after the issue of Securities.

2.11. Overseas shareholders

The Entitlement Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Securities are not being extended and Securities will not be issued to overseas Shareholders except as provided below.

New Zealand

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

This offer and the content of the offer document are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act 2001 (Aust) and the regulations made under that Act set out how the offer must be made.

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

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

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

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

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

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

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

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that

market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

Hong Kong

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

You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice. This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

Singapore

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

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

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

United States

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

The Entitlement Offer is being made in the United States only to a limited number of Shareholders of

the Company who are US Institutional Accredited Investors. In order to participate in the Entitlement Offer, a US shareholder must sign and return a US investor certificate, together with an Application Form, that is available from the Company to confirm, amongst other things, that the Shareholder is a US Institutional Accredited Investor.

2.12. Nominees and custodians

Nominees and custodians may not distribute this Prospectus or submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand and Singapore without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE ENTITLEMENT OFFER

3.1. Purpose of the Entitlement Offer

The purpose of the Entitlement Offer is to raise up to approximately \$3 million before costs. In addition, the Company raised a further \$13.5 million under the Placement, subject to obtaining Shareholder approval for Tranche 2.

The funds raised from the Entitlement Offer and Placement are intended to be applied in accordance with the table set out below:

Item	Proceeds for the Entitlement Offer and Placement	Full Subscription (\$) **	%
1.	Nifty site costs	3,234,000	19.60%
2.	Permit support and DFS preparation and costs	622,000	3.77%
3.	Tenement maintenance and geology work	197,000	1.19%
4.	Financing costs associated with Metals X Limited convertible notes and Glencore Facility	1,567,000	9.50%
5.	Corporate overheads	1,493,000	9.05%
6.	Expenses of the Placement and Entitlement Offer	428,000	2.59%
7.	General corporate purposes*	8,959,000	54.30%
	TOTAL	16,500,000	100%

*unallocated cash balance.

** figures have been rounded.

On completion of the Entitlement Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Entitlement Offer is not fully subscribed, operational objectives may need to be modified, however the Company believes that this would not result in material delay or substantial changes to the Company's future plans.

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

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

3.2. Effect of the Entitlement Offer and Placement

The principal effect of the Entitlement Offer and Placement, assuming all Entitlements are accepted, all the Placement Shares in Tranche 2 are issued, and no other Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by approximately \$16,500,000 (before deducting the estimated expenses of the Entitlement Offer and Placement) immediately after completion of the Entitlement Offer;
- (b) increase the number of Shares on issue from 1,711,676,610 as at the date of this Prospectus to 2,116,145,254 Shares; and
- (c) decrease the number of Options on issue from 516,718,122 (noting that 423,860,979 Options are due to expire on 31 December 2024) as at the date of this Prospectus to 315,091,465 Options.

3.3. Effect on capital structure

The effect of the Entitlement Offer on the capital structure of the Company, assuming all Entitlements are accepted, and Tranche 2 of the Placement is completed, is set out below.

Shares

	Number
Shares currently on issue	1,711,676,610
Placement Shares to be issued under Tranche 2	297,488,855
Maximum number of New Shares offered under the Entitlement Offer	106,979,789
Maximum number of Shares on issue after completion of the Entitlement Offer	2,116,145,254

Options

	Number
Options currently on issue	516,718,122
Placement Options to be issued under Tranche 2	148,744,427
Cornerstone Options to be issued	20,000,000
Maximum number of New Options offered under the Entitlement Offer	53,489,895
Maximum number of Options on issue after completion of the Entitlement Offer	315,091,465

Notes:

1. Options currently on issue comprise:
 - a. 423,860,979 Options exercisable at \$0.06 each and expiring on 31 December 2024; and

- b. 92,857,143 Options exercisable at \$0.042 each and expiring on 31 December 2027.
2. The table above does not include the 41,600,000 Options proposed to be issued to Metals X Limited, as approved by Shareholders on 28 November 2024, but not yet issued.

Performance Rights

	Number
Performance Rights currently on issue	78,592,228
Maximum number of Performance Rights on issue after completion of the Entitlement Offer	78,592,228

Notes:

1. The table excludes any incentive grants to Mr Fifield under the Employee Securities Incentive Plan that could be granted and/or approved by Shareholders.

In addition, the Company also has the following convertible Securities on issue:

- (a) 80,328,290 warrants which, if exercised as at the date of this Prospectus in accordance with their terms, would convert into 80,328,290 Shares; and
- (b) 101,373,777 Convertible Notes which, if converted as at the date of this Prospectus in accordance with their terms, would convert into a maximum of 1,213,714,286 Shares. If conversion of any of the Convertible Notes would result in Metals X Limited acquiring a relevant interest in 20% or more of the Shares, the Company must first convene a general meeting to seek Shareholder approval in accordance with section 611 of the Corporations Act (unless another exemption exists) prior to conversion.

3.4. Pro-forma balance sheet

The audited balance sheet as at 30 June 2024 and the unaudited pro-forma balance sheet as at 30 November 2024 shown on the following page have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, completion of Tranche 2 under the Placement and no further Securities are issued prior to the Record Date and including expenses of the Placement and Entitlement Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below.

The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Note	Audited accounts as at 30/06/2024	Unaudited accounts as at 30/11/2024	Unaudited Pro forma Balance Sheet post Entitlement Offer and Placement ¹
		\$'000	\$'000	\$'000
Current Assets				
Cash	1	7,325	14,927	39,141
Other current assets		7,814	7,049	7,049
Total current assets		15,139	21,976	46,190
Non-current assets				
Property, plant and equipment		115,444	116,801	108,431
Exploration and development expenditure		34,632	35,907	35,907
Other non-current assets		7,847	7,954	7,954
Total non-current assets		157,923	160,662	152,292
Total assets		173,062	182,637	198,481
Current liabilities				
Creditors and other liabilities		5,952	2,386	2,386
Lease liabilities		418	551	551
Total current liabilities		6,370	2,937	2,937
Non-current liabilities				
Borrowings		50,447	75,969	75,969
Provisions		34,461	34,462	34,462
Lease liabilities		1,005	902	902
Total Non-Current Liabilities		85,913	111,333	111,333
Total Liabilities		92,283	114,270	114,270
Net assets (liabilities)		80,779	68,367	84,211
Equity				
Share capital	2	301,009	301,010	316,854
Reserves		7,727	7,727	7,727
Convertible borrowings – equity component		8,748	8,748	8,748
Accumulated losses		(236,705)	(249,118)	(249,118)
Total Equity		80,779	68,367	84,211

Notes:

1. Adjusted to reflect increase in cash from:
 - a. completion of the Entitlement Offer and Placement, less costs of the capital raising and cost of the Placement Options and the New Options. The Pro-forma has been prepared to reflect the position of the Company assuming full subscription under the Entitlement Offer, prior to any offset and/or repayment of existing debt via the Placement; and
 - b. sale of surplus generators as per the announcement made on 22 November 2024.
2. Adjusted to reflect increase in share capital from completion of the Entitlement Offer and

Placement, less costs of the capital raising and cost of the Placement Options and the New Options. The Pro-forma has been prepared to reflect the position of the Company assuming full subscription under the Entitlement Offer, prior to any offset and/or repayment of existing debt via the Placement.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1. Rights and liabilities attaching to New Shares

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

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

(a) General meetings

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

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

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney 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 shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

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

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

to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) Winding-up

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

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) Shareholder liability

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

(f) Transfer of shares

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

For the purposes of US securities law, if in the future you decide to sell or otherwise transfer the Shares, you will only do so in regular way transactions where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting for the account or benefit of a person in the United States.

(g) Future increase in capital

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

(h) Variation of rights

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

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

(i) Alteration of constitution

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

4.2. Terms of New Options

(a) Entitlement

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

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each New Option will be A\$0.042 (**Exercise Price**).

(c) Expiry Date

Each New Option will expire at 5:00 pm (WST) on 31 December 2027 (**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 on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period 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.

(f) Exercise Date

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

(g) Required Approvals on Exercise

Notwithstanding any other paragraph in this Schedule, the Options may not be converted

into Shares in accordance with this Schedule if such exercise would cause the holder or the Company to breach any applicable law, including under the Corporations Act and/or the ASX Listing Rules, and the Company and the holder shall use best endeavours to obtain any required approvals (including Shareholder approvals) to allow exercise of the Options.

(h) Timing of issue of Shares on exercise

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

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

(i) Shares issued on exercise

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

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction, subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of Shareholders approving a reconstruction of capital, in all other respects the terms of exercise of the Options will remain unchanged.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options. The Company will, where required pursuant to the ASX Listing Rules, provide Optionholders with notice prior to the books record date (to determine entitlements to any new issue of Securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the ASX Listing Rules.

(l) Change in exercise price

Subject to paragraph (j), a New Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Transferability

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

(n) Quotation

Notwithstanding paragraph (h)(iii), the New Options are unquoted and application will not be made to the ASX for official quotation of the Options.

5. RISK FACTORS

5.1. Introduction

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

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

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

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

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

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

5.2. Company specific

Debt Facilities

On 30 September 2024, the Company announced that it had executed long form documentation with Glencore International AG and its affiliates (**Glencore**) which resulted in the Company completing a drawdown of US\$27.3 million. In addition to the facility with Glencore, the terms of the Convertible Notes held by Metals X Limited include interest repayment obligations on the Company. While the Company is satisfied that it can service the current level of debt, if circumstances or market conditions change over the short-term, there is a risk that the Company could be in breach of its obligations in respect of the current debt facilities.

Convertible Note dilution

The Company currently has 101,373,777 Convertible Notes on issue. Amendments to the terms of the Convertible Notes were approved by Shareholders at the annual general meeting held on 28 November 2024. As outlined in Section 3.3, if converted as at the date of this Prospectus in accordance with their terms, the Convertible Notes would convert into a maximum of 1,213,714,286 Shares. As such, the conversion of Convertible Notes would result in the dilution of Shareholders, noting that if conversion of any of the Convertible Notes would result in Metals X Limited acquiring a relevant

interest in 20% or more of the Shares, the Company must first convene a general meeting to seek Shareholder approval in accordance with section 611 of the Corporations Act (unless another exemption exists) prior to conversion.

Reliance on key personnel

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

Potential for significant dilution

Upon implementation of the Entitlement Offer, the number of Shares and Options on issue in the Company will increase. This means that, post completion of the Entitlement Offer, each Share and Option will represent a significantly lower proportion of the ownership of the Company.

Liquidity and realisation

There can be no guarantee that an active market in the Company's Shares will develop or that the price of the Shares will increase. There may be a relatively limited number of buyers, or a relatively large number of sellers, on ASX at any given time. This may increase the volatility of the market price of the Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less than the price paid for their New Shares.

Economic factors

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the levels of consumer confidence and spending, business confidence and investment, employment, inflation, interest rates, foreign exchange rates, access to debt and capital markets, fiscal policy, monetary policy and regulatory policies. A prolonged deterioration in any number of the above factors may have a material adverse impact on the Company's business and financial performance including its ability to fund its activities.

Management actions

The Directors will, to the best of their knowledge, experience and ability (in conjunction with the management team) endeavour to anticipate, identify and manage the risks inherent in the activities of the Company, but without assuming any personal liability, with the aim of eliminating, avoiding and mitigating the impact of risks on the performance of the Company and its securities. This includes risks arising from the Company's reliance on a number of key employees. The Company has in place employment contracts with key employees and has the objective of providing attractive employment conditions to assist in retaining key employees. However, there is no guarantee that the Company can or will retain its key employees.

Unforeseen expenses

While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were subsequently incurred, the expenditure proposals of the Company may be adversely affected.

Litigation

The Company may be the subject of complaints or litigation by customers, suppliers, employees or officers, Shareholders, government agencies or other third parties. Such matters may have an adverse effect on the Company's reputation, divert its financial and management resources from more beneficial uses, or have a material adverse effect on the Company's future financial performance or position. Currently, the Company is free of any litigation claims.

Changes in political and regulatory environments

The Company holds assets in Australia and conducts business, or seeks to conduct business in this and other countries and is therefore exposed to the laws governing businesses in those countries. Changes in government regulations including taxation, the repatriation of profits, restrictions on production, export controls, environmental compliance, shifts in the political stability of the country, labour unrest and other adverse political events could adversely affect the Company and its business initiatives in Australia and overseas.

5.3. Industry specific

Environmental

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

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

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

Exploration

The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

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

The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, 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.

Metallurgy

When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.

Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.

The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.

Mine development

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

If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of

its project.

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

Occupational health and safety

The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.

Operational

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

In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

Safety

Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Company.

Failure to satisfy expenditure commitments

Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.

Native title and Aboriginal Heritage

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of indigenous people exist. If native title rights do exist, the ability of the Company to gain access to tenements (through

obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

Land access arrangements

Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. The Company may be subject to restrictions associated with such land access arrangements, and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact the Company's capacity to further explore or develop any projects the subject of such land.

Commodity price volatility and exchange rate

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors. Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Competition

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all 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, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

5.4. Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1. Litigation

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

6.2. Continuous disclosure obligations

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

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

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

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

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

Date	Description of Announcement
23 December 2024	Update – Proposed issue of securities - CYM
23 December 2024	Tranche 2 Update
20 December 2024	Cleansing Notice

20 December 2024	Notification regarding unquoted securities – CYM
20 December 2024	Application for quotation of securities – CYM
20 December 2024	Completion of Tranche 1 of the Placement
20 December 2024	Corrected Appendix 3Ys
13 December 2024	Proposed issue of securities – CYM
13 December 2024	Proposed issue of securities – CYM
13 December 2024	Investor Presentation
13 December 2024	Cyprium to Raise A\$13.5m in Two Tranche Placement
11 December 2024	Trading Halt
5 December 2024	Cyprium Rejects NBIO
28 November 2024	Results of Meeting
28 November 2024	Annual General Meeting Presentation
28 November 2024	Chairman’s Address – FY24 Annual General Meeting
27 November 2024	Nifty Copper Complex – Pre-feasibility Study
7 November 2024	September 2024 Quarterly Presentation
1 November 2024	Quarterly Results Webinar Notification
31 October 2024	Corrected Proxy Form
29 October 2024	Notice of Annual General Meeting/Proxy Form
29 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2024	Strategic Review of Murchison Assets
15 October 2024	Cyprium Commences Trading on OTCQB Venture Market
30 September 2024	Appendix 4G and Corporate Governance Statement
30 September 2024	Annual Report to shareholders

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

The announcements are also available through the Company’s website: <https://cypriummetals.com/>.

6.3. Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are

enhanced disclosure securities quoted on ASX.

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

	\$	Date
Highest	\$0.037	1 October 2024
Lowest	\$0.017	20 November 2024
Last	\$0.021	20 December 2024

6.4. Interests of Directors

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

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

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

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

6.5. Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.8.

6.6. Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process.

The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of

non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$450,000 per annum.

A Director may be paid fees or other amounts (i.e., non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors.

Director	FY ended 30 June 2024	FY ended 30 June 2025
Matt Fifield	\$190,667	\$480,000
Gary Comb	\$33,300	\$60,000
Ross Bhappu	\$30,000	\$60,000
Scott Perry	\$13,428	\$60,000

Notes:

1. The Company changed its financial year end from 31 December to 30 June so the FY24 period covers the period from 1 January 2024 to 30 June 2024 only.
2. In relation to Mr Fifield:
 - a. his appointment as Executive Chair commenced on 16 February 2024; and
 - b. the table excludes any incentive grants under the Employee Securities Incentive Plan that could be granted and/or approved by Shareholders.

6.7. Interests of experts and advisers

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

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

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

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

(ii) the Entitlement Offer; or

(f) the Entitlement Offer,

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

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

(h) the Entitlement Offer.

Confidant Partners has acted as the solicitors to the Company in relation to the Entitlement Offer. The Company estimates it will pay Confidant Partners \$40,000 (excluding GST and disbursements) for these services.

Confidant Partners provides company secretarial and general counsel services to the Company. The Company has agreed to pay an amount of \$20,000 per month (plus disbursements and GST) in respect of these services. Further amounts may be paid to Confidant Partners in accordance with its normal time-based charges.

6.8. Consents

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

Each of the parties referred to in this Section:

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

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

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

Automic has given its written consent to be 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.

6.9. Expenses of the Entitlement Offer

In the event that all Entitlements are accepted, the total expenses of the Entitlement Offer are estimated to be \$64,469 (excluding GST) and are expected to be applied towards the items set out in

the table below:

	\$
ASIC fees	3,206
Legal fees	40,000
Administration of Entitlement Offer, printing and distribution	21,263
TOTAL	64,469

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

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

Application means a valid application under the Entitlement Offer made in accordance with the Application Form.

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

Application Monies means the amount of money submitted or made available by an Eligible Shareholder in connection with an Application.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

Automic means Automic Pty Ltd, being the Company's share registry.

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

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

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

Company means Cyprium Metals Limited ACN 002 678 640.

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

Convertible Note means a Security that is convertible by the holder, the Company, or otherwise by its terms of issue, into a Share.

Cornerstone Option means an Option proposed to be issued to Falt Footed LLC in connection with the Placement, subject to Shareholder approval, with an exercise price of \$0.042 and expiry date of 31 December 2024.

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

CRN means Customer Reference Number in relation to BPAY®.

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

EGM means an extraordinary general meeting of Shareholders anticipated to be held on 28 January 2025.

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

Employee Securities Incentive Plan means the Company's employee incentive scheme approved by Shareholders on 28 May 2024.

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

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

Entitlement Offer means the non-renounceable entitlement offer to raise up to approximately \$3 million which is the subject of this Prospectus.

FIRB means the Foreign Investment Review Board.

New Option means an Option offered under the Entitlement Offer on the terms and conditions set out in Section 4.2.

New Share means a Share offered under the Entitlement Offer on the terms and conditions set out in in Section 4.1.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share.

Placement means the two-tranche placement of 483,203,140 Shares at an issue price of \$0.028 per Share to raise \$13.5 million (before costs), with free-attaching Options on the basis of 1 Option for every 2 Shares, as announced by the Company on 13 December 2024.

Placement Options means an Option offered under the Placement.

Placement Shares means 483,203,140 Shares at an issue price of \$0.028 per Share issued under the Placement.

Prospectus means this prospectus.

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

Section means a section of this Prospectus.

Security means a Share, Option, Performance Right or Convertible Note, as the context requires.

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

Shareholder means a holder of a Share.

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

Shortfall Securities means those Securities not applied for under the Entitlement Offer, including under the Top-Up Facility (if any).

Top-Up Facility has the meaning given in Section 2.3.

Top-Up Securities means those New Shares made available for subscription by Eligible Shareholders in excess of their Entitlement under the Entitlement Offer.

US Institutional Accredited Investor means an accredited investor within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) or (12) under the US Securities Act of 1933.