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SOMERSET MINERALS LIMITED
ACN 625 645 338

ENTITLEMENT ISSUE PROSPECTUS

The Prospectus contains the following offers:

(a) a pro-rata non-renounceable entitlement issue of 1 Share for every 10 Shares held by those Shareholders registered at the Record Date at an issue price of $0.008 per Share, together with 1 free Attaching Option for every 2 Shares applied for and issued to raise up to $1,165,504 (based on the number of Shares on issue as at the date of this Prospectus) (**Entitlement Offer**);

(b) an offer of 125,000,000 Attaching Options to the Placement Participants (or their nominee(s)) (**Placement Options Offer**); and

(c) an offer of 10,000,000 Management Options to the Lead Manager (or its nominee(s)) (**Lead Manager Offer**),

(together, the **Offers**).

Cygnet Capital Pty Limited (ACN 103 488 606) has been appointed as lead manager to the Entitlement Offer (**Lead Manager**). The 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.

This Prospectus may not be distributed in the United States or elsewhere except to existing Shareholders of the Company in Australia, New Zealand, Hong Kong, Singapore, and the United Kingdom.

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IMPORTANT NOTICE

This Prospectus is dated 30 June 2026 and was lodged with the ASIC on that date. The 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 or Shortfall Application 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 Shares 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, or the United Kingdom.

In particular, the Securities have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States unless the Securities are registered under the US Securities Act, or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

For further information on overseas Shareholders please refer to Section 2.11.

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 6.3 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 Attaching Options issued under this Prospectus. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.somersetminerals.com.au).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.somersetminerals.com.au. 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 contacting the Company by phone on +61 8 6188 8181 during office hours or by emailing the Company at info@somersetminerals.com.au.

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 (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS 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 CHESS 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 Western Standard Time.

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 (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 for Securities, 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 Offers or how to accept the Entitlement Offer please call the Company Secretary on +61 8 6188 8181.

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CORPORATE DIRECTORY

Directors

Mr Michael Edwards
Non-Executive Chairman

Mr Christopher Hansen
Managing Director

Ms Melanie Ross
Non-Executive Director

Company Secretary

Ms Melanie Ross

Registered Office

Level 2
22 Mount Street
PERTH WA 6000

Telephone: +61 8 6188 8181
Email: info@somersetminerals.com.au
Website: www.somersetminerals.com.au

ASX Code

SMM

Solicitors to the Offers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor

Pitcher Partners BA&A Pty Ltd
Level 11
12-14 The Esplanade
PERTH WA 6000

Telephone: +61 8 9322 2022

Lead Manager

Cygnet Capital Pty Limited
Capital Square Tower 3
Level 25, 1 Spring Street
PERTH WA 6000

Share Registry*

Automic Registry Services
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: +61 2 8072 1400

*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

Lodgement of Prospectus with the ASIC	Tuesday, 30 June 2026
Lodgement of Prospectus and Appendix 3B with ASX	Tuesday, 30 June 2026
Ex date	Friday, 3 July 2026
Record Date for determining Entitlements	Monday, 6 July 2026
Offer Opening Date and Prospectus sent out to Shareholders	Thursday, 9 July 2026
Last day to extend the Closing Date	Friday, 17 July 2026
Closing Date as at 5:00pm*	Wednesday, 22 July 2026
Shares quoted on a deferred settlement basis	Thursday, 23 July 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Wednesday, 29 July 2026
Quotation of Shares issued under the Offer*	Wednesday, 29 July 2026

*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 Securities are expected to commence trading on ASX may vary.

1.2 Background to the Capital Raise

(a) **Placement**

On 24 June 2026, the Company announced its intention to raise up to $2,000,000 (before costs) via the issue of 250,000,000 Shares at an issue price of $0.008 per Share, together with 1 Attaching Option exercisable for $0.02 on or before 30 September 2029 for every 2 Shares subscribed for and issued, to professional and sophisticated investors (**Placement Participants**) (**Placement**). The Company issued the Placement Shares on Monday, 29 June 2026.

Pursuant to the Placement, the Company is offering 125,000,000 Attaching Options to Placement Participants (or their nominee(s)) (**Placement Options Offer**).

The issue of the Attaching Options offered under the Placement Options Offer remains subject to the Company receiving Shareholder approval under Listing Rule 7.1 at a future general Shareholder meeting.

(b) **Entitlement Offer**

The Company is also offering a pro-rata non-renounceable entitlement issue of 1 Share for every 10 Shares held by Shareholders registered at the Record Date at an issue price of $0.008 per Share, together with 1 Attaching Option for every 2 Shares subscribed for and issued (**Entitlement Offer**).

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue), approximately 145,687,956 Shares and 72,843,978 Attaching Options may be issued under the Entitlement Offer to raise up to $1,165,504.

(c) **Lead Manager**

Cygnet Capital Pty Limited (Corporate Authorised Representative of Cygnet Securities Australia Pty Ltd - AFSL 241095) (**Lead Manager**) has been appointed as the lead manager of the Entitlement Offer and the Placement (together, the **Capital Raise**).

Under a lead manager mandate (**Lead Manager Mandate**), the Company has agreed to, subject to obtaining Shareholder approval under Listing Rule 7.1 at a future general Shareholder meeting, issue the Lead Manager 10,000,000 Management Options in part consideration for the Lead Manager's services under the Capital Raise.

A summary of the terms of the Lead Manager Mandate and total fees payable are set out in Section 6.5 below.

1.3 Key statistics of the Offers

Shares

	FULL SUBSCRIPTION ($1,165,504)
Entitlement Offer Price per Share	$0.008
Entitlement Ratio (based on existing Shares)	1:10
Shares currently on issue	1,456,879,557
Shares to be issued under the Entitlement Offer	145,687,956
Gross proceeds of the issue of Shares	$1,165,504
Shares on issue Post-Offers	**1,602,567,513**

Options

	FULL SUBSCRIPTION ($1,165,504)
Entitlement Offer Price per Attaching Option[1]	nil
Attaching Option Entitlement Ratio (based on Shares subscribed for under the Entitlement Offer)	1:2
Options currently on issue[2]	302,377,388
Attaching Options to be issued under the Entitlement Offer	72,843,978
Attaching Options to be issued under the Placement Options Offer[1]	125,000,000
Management Options to be issued under the Lead Manager Offer[3]	10,000,000
Options on issue Post-Offers	**510,221,366**

Notes:

1. Refer to Section 4.2 for the terms of the Attaching Options.
2. Comprising of:
   (a) 48,544,077 unquoted Options exercisable at $0.05 each on or before 30 November 2027 (**SMMAAB**);
   (b) 17,500,000 unquoted Options exercisable at $0.02 each on or before 30 September 2029 (**SMMAB**);
   (c) 231,333,311 unquoted Options exercisable at $0.024 each on or before 30 September 2029 (**SMMAA**); and
   (d) 5,000,000 unquoted Options exercisable at $0.03 each on or before 30 September 2029 (**SMMAAD**).
3. The Company has agreed to issue the Lead Manager (or its nominee(s)) 10,000,000 Management Options. The Management Options are proposed to be issued on the same terms as the Attaching Options (refer to Section 4.2)

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Performance Rights

	FULL SUBSCRIPTION ($1,165,504)
Performance Rights currently on issue	83,557,551
Performance Rights to be issued under the Offers	nil
Performance Rights on issue Post-Offers	**83,557,551**

1.4 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	PERFORM-ANCE RIGHTS	SHARE ENTITLE-MENT	ATTACHING OPTION ENTITLEMENT	$	PERCENT-AGE (%) MAXIMUM SUBSCRIPT-ION, FULLY DILUTED
Christopher Hansen	31,585,079[1]	5,268,833[2]	30,367,837[3]	3,158,508	1,579,254	$25,268.06	3.28%
Michael Edwards	1,111,111[4]	555,556[5]	7,500,000[6]	111,112	55,556	$888.90	0.42%
Melanie Ross	216,000[7]	800,000[8]	3,500,000[9]	21,600	10,800	$172.80	0.21%

Notes:

1. Comprising of:
   (a) 26,029,523 Shares held directly by Mr Hansen in his own right; and
   (b) 5,555,556 Shares held by Mr Hansen indirectly through Rock Solid Super Pty Ltd ITF Rock Solid Super.
2. Comprising of:
   (a) 2,091,055 SMMAAB Options held directly by Mr Hansen in his own right;
   (b) 400,000 SMMAAB Options held indirectly by Mr Hansen through his spouse/partner Clare Wilson; and
   (c) 2,777,778 SMMAA Options held by Mr Hansen indirectly through Rock Solid Super Pty Ltd ITF Rock Solid Super.
3. Comprising of:
   (a) 10,000,000 Performance Rights expiring 11 July 2030 held directly by Mr Hansen in his own right;
   (b) 3,310,300 Performance Rights expiring 30 November 2027 held directly by Mr Hansen in his own right;
   (c) 15,000,000 Performance Rights expiring 7 May 2031 held directly by Mr Hansen in his own right; and
   (d) 2,057,537 Performance Rights expiring 30 November 2027 held indirectly by Mr Hansen through his spouse/partner Clare Wilson.
4. Held indirectly by Mr Edwards through Shadwick Nominees Pty Ltd (Michael Edwards Family A/C).
5. SMMAA Options held indirectly by Mr Edwards through Shadwick Nominees Pty Ltd (Michael Edwards Family A/C) (Trustee).
6. Held indirectly by Mr Edwards through Shadwick Nominees Pty Ltd (Michael Edwards Family A/C) and comprising of:
   (a) 1,500,000 Performance Rights expiring 15 July 2029;
   (b) 3,000,000 Performance Rights expiring 11 July 2030; and
   (c) 3,000,000 Performance Rights expiring 7 May 2031.
7. Held by Ms Ross indirectly through Matic Capital Pty Ltd (formerly known as Consilium Corporate Advisory Pty Ltd).
8. 800,000 SMMAAB Options held by Ms Ross indirectly through Matic Capital Pty Ltd (formerly known as Consilium Corporate Advisory Pty Ltd).
9. Held by Ms Ross indirectly through MARS Kapital Pty Ltd and comprising of:
   (a) 2,000,000 Performance Rights expiring 11 July 2030; and
   (b) 1,500,000 Performance Rights expiring 7 May 2031.

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1.5 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 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 set out in Section 5 of this Prospectus.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.6 Details of Substantial Holders

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	%
SG Hiscock & Company Limited	135,712,452	9.32
Regal Partners Funds Management Pty Ltd (and its associates)	93,333,333	6.41

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offers.

1.7 Lead Manager

Cygnet Capital Pty Limited (ACN 103 488 606) (**Lead Manager**) has been appointed as the lead manager of the Entitlement Offer. Terms of the lead manager mandate and total fees payable are set out in Section 6.5 below.

1.8 Not underwritten

The Entitlement Offer will not be underwritten.

1.9 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Entitlement Offer, no Shareholder will increase their holding, to an amount in excess of 19.99% through applying for their Entitlements.

Further as set out in Section 2.8, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.99% of all the Shares on issue on completion of the Entitlement Offer.

Further there will be no change to any Shareholder's voting power as a result of the issue of the Attaching Options. Where Attaching Options are exercised into Shares, the voting power of the Shareholders who exercise the Attaching Options will increase. The likelihood of Attaching Options being exercised is dependent on the price of Shares from time to time until the Attaching Options expire.

1.10 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 9.09% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of Attaching Options under this Prospectus. However subsequent exercise of any or all of the Attaching Options will result in dilution. Assuming all Attaching Options offered pursuant to this Prospectus are issued and exercised into Shares (excluding the Placement Options Offer and the Lead Manager Offer), Shareholders who do not participate in the Entitlement Offer, are likely

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to be diluted by an aggregate of approximately 13.04% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE[1]	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER[2,3]
Shareholder 1	10,000,000	0.69%	1,000,000	10,000,000	0.62%
Shareholder 2	5,000,000	0.34%	500,000	5,000,000	0.31%
Shareholder 3	1,500,000	0.10%	150,000	1,500,000	0.09%
Shareholder 4	400,000	0.03%	40,000	400,000	0.02%
Shareholder 5	50,000	0.003%	5,000	50,000	0.003%

Notes:

1. This is based on a share capital of 1,456,879,557 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued, including by the exercise of Options or Performance Rights.
2. This is based on a share capital of 1,602,567,513 Shares on issue post-Entitlement Offer and assumes no Options currently on issue or other Shares are issued, including by the exercise of Options or Performance Rights.
3. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

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2. DETAILS OF THE OFFER

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement issue of 1 Share for every 10 Shares held by Shareholders registered at the Record Date at an issue price of $0.008 per Share, together with 1 Attaching Option for every 2 Shares subscribed for and issued under the Entitlement Offer. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue), approximately 145,687,956 Shares and 72,843,978 Attaching Options may be issued under the Entitlement Offer to raise up to $1,165,504. No funds will be raised from the issue of the Attaching Options.

As at the date of this Prospectus the Company has 302,377,388 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Entitlement Offer. Please refer to Section 1.3 for information on the exercise price and expiry date of the Options on issue.

All of the 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 Shares. The Attaching Options will be exercisable at $0.02 on or before 30 September 2029 and otherwise on the terms set out in Section 4.2.

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

2.2 The Placement Options Offer

The Placement Options Offer is an offer of one (1) Attaching Option for every two (2) Shares subscribed for and issued under the Placement, subject to Shareholder approval at a future general meeting to be held by the Company. If Shareholder approval is not obtained for the issue of the Placement Options Offer, then the Placement Options Offer will not proceed.

The Attaching Options under the Placement Options Offer will be offered for nil consideration as they are free attaching to the Shares offered under the Placement. Accordingly, no funds will be raised from the Placement Options Offer.

The Attaching Options will be exercisable at $0.02 each on or before 30 September 2029 and otherwise on the terms and conditions set out in Section 4.2. Shares issued upon exercise of the Attaching Options offered under this Prospectus will rank equally with the Shares on issue as at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares.

Only the Placement Participants (or their nominee(s)) may apply under the Placement Options Offer. A personalised Placement Options Offer Application Form in relation to the Attaching Options will be issued to the Placement Participants together with a copy of this Prospectus. You should not complete a Placement Options Offer Application Form unless specifically directed to do so by the Company.

2.3 The Lead Manager Offer

The Lead Manager Offer is an offer of 10,000,000 Management Options to the Lead Manager.

10,000,000 Management Options will be issued to the Lead Manager, subject to the receipt of shareholder approval at a meeting to be convened following the date of this Prospectus. The Management Options offered under the Lead Manager Offer will be issued on the same terms and conditions as the Attaching Options as set out in Section 4.2.

The purpose of the Lead Manager Offer is to satisfy part of the Company's obligations under the Lead Manager Mandate and to remove the need for an additional disclosure

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document to be issued upon the exercise of the Management Options subscribed for by the Lead Manager (or its nominee(s)).

Only the Lead Manager (or its nominee/s) may apply under the Lead Manager Offer. A personalised Lead Manager Offer Application Form in relation to the Management Options will be issued to the Lead Manager together with a copy of this Prospectus. You should not complete a Lead Manager Offer Application Form unless specifically directed to do so by the Company.

2.4 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 CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) 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. (b) Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Sections 2.5 and Section 2.6.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.5. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Lead Manager and the Company's absolute discretion as per the allocation policy set out in Section 2.8. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Lead Manager and Company's decision (as set out in set out in Section 2.8) on the number of Shortfall Securities to be allocated to you will be final.	Sections 2.5, 2.6 and 2.8.
Take up a proportion of your Entitlement and allow the balance to lapse	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 accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.5 below. As set out in Section 2.5, if you pay by BPAY or EFT, you do not need to return the	Sections 2.5 and 2.6

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OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	Entitlement and Acceptance Form.	
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the offer to you will lapse.	N/A

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

2.5 Payment options

(a) **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®:

(i) 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;

(ii) 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 Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

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 3:00PM (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

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).

(b) **By Electronic Funds Transfer**

For payment by Electronic Funds Transfer (**EFT**), please follow the instructions on the Entitlement and Acceptance Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) 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;

(ii) 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 Shares which is covered in full by your Application monies; and

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(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.6 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.

2.7 Minimum subscription

There is no minimum subscription.

2.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.008 being the price at which Shares have been offered under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Sections 2.5.

The Lead Manager has the right to place the shortfall on a best endeavours basis under the Lead Manager Mandate. The Lead Manager presently intends to allocate Shortfall Securities as follows:

(a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and then

(b) to other parties identified by the Lead Manager, which may include parties who are not currently Shareholders.

No Shares will be issued to a party under the Shortfall Offer if the effect would be to increase that party's voting power in the Company to an amount greater than 19.99%.

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors and Lead Manager do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

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All decisions regarding the allocation of Shortfall Securities will be made by the Directors and will be final and binding on all applicants under the Shortfall Offer. As such, there is no guarantee that any Shortfall Securities applied for will be issued to Eligible Shareholders.

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

Eligible Shareholders resident in jurisdictions outside Australia should note that their participation in the Shortfall Offer may be restricted by Australia's foreign investment laws. The Company reserves the right to not issue Shortfall Securities to an Eligible Shareholder where it reasonably believes that doing so may infringe on Australia's foreign investment laws.

2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the 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 the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

2.10 Issue of Securities

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

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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 Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.11 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 Shares may not be issued, to Shareholders with a registered address outside Australia, New Zealand, Hong Kong, Singapore, or the United Kingdom.

New Zealand

This Entitlement 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 2001 (Aust) and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the

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Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

This Entitlement 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 Entitlement 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 document 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 document 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 document, you should obtain independent professional advice.

This document 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 document and any other materials relating to the Shares offered under this Prospectus have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and

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any other document relating to the Shares offered under this Prospectus may not be issued, circulated or distributed, nor may the Shares offered under this Prospectus 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 2002 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document 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 document immediately. You may not forward or circulate this document to any other person in Singapore.

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

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 ("POATRs")) has been published or is required to be published in respect of the Shares offered under this Prospectus.

This document is being distributed on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The Shares offered under this Prospectus may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom. Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Shares offered under this Prospectus has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

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

Nominees and custodians

Nominees and custodians may not distribute this document or submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, or 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.

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3. PURPOSE AND EFFECT OF THE CAPITAL RAISE

3.1 Purpose of the Capital Raise

The purpose of the Capital Raise is to raise up to $3,165,504 before costs, comprising up to:

(a) $1,165,504 raised under the Entitlement Offer; and

(b) $2,000,000 raised under the Placement.

The funds raised from the Capital Raise are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	PLACEMENT & FULL SUBSCRIPTION OF ENTITLEMENT OFFER ($)	%[2]
1.	Coppermine Exploration	$2,086,888	66%
2.	Working capital	$890,000	28%
3.	Expenses of the Capital Raise[1]	$188,616	6%
	Total	**$3,165,504**	**100%**

Notes:

1. Comprised of $53,449 attributed to the expenses of the Entitlement Offer and $135,167 attributed to expenses of the Placement. Refer to Section 6.9 for further details relating to the estimated expenses of the Entitlement Offer.
2. Rounded to the nearest whole number.

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 are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated costs of the Offers) it is likely that the Company will scale back funds available for the Coppermine Project exploration (Item 1).

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 (including exploration success or failure) 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

The principal effect of the Entitlement Offer, assuming all Entitlements are accepted and no 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 $1,112,055 (after deducting the estimated expenses of the Entitlement Offer as detailed under Section 6.9) immediately after completion of the Entitlement Offer;

(b) increase the number of Shares on issue from 1,456,879,557 as at the date of this Prospectus to 1,602,567,513 Shares; and

(c) increase the number of Options on issue from 302,377,388 as at the date of this Prospectus to 375,221,366 Options (excluding the Management Options to be issued under the Lead Manager Offer and Attaching Options to be issued under the Placement Options Offer).

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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 no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	1,456,879,557
Shares offered pursuant to the Entitlement Offer	145,687,956
Total Shares on issue after completion of the Entitlement Offer	**1,602,567,513**

Options

	NUMBER
Options currently on issue[1]	302,377,388
Attaching Options to be issued pursuant to the Entitlement Offer	72,843,978
Attaching Options to be issued pursuant to the Placement Options Offer	125,000,000
Management Options to be issued under the Lead Manager Offer	10,000,000
Total Options on issue after completion of the Entitlement Offer	**510,221,366**

Notes:

1. Comprising of:
   (a) 48,544,077 unquoted Options exercisable at $0.05 each on or before 30 November 2027 (**SMMAAB**);
   (b) 17,500,000 unquoted Options exercisable at $0.02 each on or before 30 September 2029 (**SMMAB**);
   (c) 231,333,311 unquoted Options exercisable at $0.024 each on or before 30 September 2029 (**SMMAA**); and
   (d) 5,000,000 unquoted Options exercisable at $0.03 each on or before 30 September 2029 (**SMMAAD**).

Performance Rights

	NUMBER
Performance Rights currently on issue	83,557,551
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	**83,557,551**

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,842,814,496 Shares and on completion of the Entitlement Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 2,196,346,430 Shares.

No Shares, Options or Performance Rights on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The reviewed balance sheet as at 31 December 2025 shown below 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, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Entitlement Offer.

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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.

	REVIEWED (31 DECEMBER 2025) $	UNAUDITED PROFORMA ADJUSTMENTS $	UNAUDITED PROFORMA (31 DECEMBER 2025) $
CURRENT ASSETS			
Cash and cash equivalents	4,551,500	2,976,888	7,528,388
Trade and other receivables	132,344	-	132,344
Other current assets	71,473	-	71,473
TOTAL CURRENT ASSETS	**4,755,317**	**2,976,888**	**7,732,205**
NON-CURRENT ASSETS			
Exploration and evaluation	8,177,141	-	8,177,141
Right of use assets	31,394	-	31,394
Property, plant, and equipment	15,160	-	15,160
Bond deposits	345,619	-	345,619
Other assets	250,562	-	250,562
TOTAL NON-CURRENT ASSETS	**8,819,876**	**-**	**8,819,876**
TOTAL ASSETS	**13,575,193**	**2,976,888**	**16,552,081**
CURRENT LIABILITIES			
Trade and other payables	1,341,668	-	1,341,668
Lease liabilities	18,483	-	18,483
Provisions	41,169	-	41,169
Flow through premium liability	817,871	-	817,871
TOTAL CURRENT LIABILITIES	**2,219,191**	**-**	**2,219,191**
NON-CURRENT LIABILITIES			
Provisions	4,571,062	-	4,571,062
Lease liabilities	16,261	-	16,261
TOTAL NON-CURRENT LIABILITIES	**4,587,323**	**-**	**4,587,323**
TOTAL LIABILITIES	**6,806,514**	**-**	**6,806,514**
NET ASSETS (LIABILITIES)	**6,768,679**	**2,976,888**	**9,745,567**
EQUITY			
Issued capital	40,628,646	2,938,099	43,566,745
Reserves	1,775,350	38,788	1,814,138
Accumulated losses	(35,609,621)	-	(35,609,621)
Non-controlling interests	(25,696)	-	(25,696)
TOTAL EQUITY	**6,768,679**	**2,976,888**	**9,745,567**

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Notes:

1. The 31 December 2025 balances have been extracted from the Company's reviewed 31 December 2025 financial statements.
2. The pro-forma balances are the 31 December 2025 balances adjusted for the following assumptions:
   (a) no material subsequent events;
   (b) the issue of 250,000,000 Shares under the Placement to raise $2,000,000;
   (c) the issue of 145,687,956 Shares under the Entitlement Offer to raise $1,165,504; and
   (d) costs of the issue, including 10,000,000 Management Options issued to the Lead Manager with an exercise price of $0.02 and expiring on 30 September 2029.

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4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

The following is a summary of the more significant rights and liabilities attaching to the 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. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

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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.

(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 Attaching Options

(a) **Entitlement**

Each Attaching Option entitles the holder to subscribe for one (1) Share upon exercise of the Attaching Option.

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(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Attaching Option will be $0.02 (**Exercise Price**)

(c) **Expiry Date**

Each Attaching Option will expire at 5:00 pm (WST) on 30 September 2029 (**Expiry Date**). An Attaching Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Attaching Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Attaching Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Attaching 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 Attaching Option being exercised in cleared funds (**Exercise Date**).

(g) **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 Attaching Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, 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) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Attaching Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, 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.

(h) **Shares issued on exercise**

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

(i) **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.

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(j) **Participation in new issues**

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

(k) **Change in exercise price**

An Attaching Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Attaching Option can be exercised.

(l) **Transferability**

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

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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

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.9, Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 9.09% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of Attaching Options under this Prospectus. However subsequent exercise of any or all of the Attaching Options will result in dilution. Assuming all Attaching Options offered pursuant to this Prospectus are issued and exercised into Shares (excluding the Placement Options Offer and the Lead Manager Offer), Shareholders who do not participate in the Entitlement Offer, are likely to be diluted by an aggregate of approximately 13.04% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Entitlement Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.007 is not a reliable indicator as to the potential trading price of Shares after implementation of the Entitlement Offer.
Going Concern	The Company's 2025 Annual Report includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' included in the 2025

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RISK CATEGORY	RISK
	Annual Report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. Please refer to Section 3.4 for further details. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Contractual Risk	The ability of the Company to achieve its business objectives will depend on the performance by the Company and counterparties of their contractual obligations. If any party defaults in the performance of its obligations under a contract, it may be necessary for either party to approach a court to seek a legal remedy, which could be costly for the Company. The operations of the Company may also require the involvement of a number of third parties, including consultants, contractors and suppliers. For example, the Company relies on third parties to perform contractual obligations and there are risk of non-performance by counterparties or by the Company (or its subsidiaries) in relation to contractual obligations and the possibility of future disputes, any of which may adversely impact the Company and the value of Shares. Financial failure, default or contractual non-compliance on the part of third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.
Exploration risks	The mineral claims comprising the projects are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. The proposed exploration programs, and estimated costs thereof, are based on assumptions that are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. There can be no assurance that future exploration of these claims, or any other mineral claims that may be acquired in the future, will result in the discovery of further mineral deposits. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.
Future capital requirements	The Company will require further financing in the future, in addition to amounts raised under the Entitlement Offer. Any additional equity financing undertaken by the Company in the future may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities. As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on

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RISK CATEGORY	RISK
	terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, the Company may be required to reduce the scope of its activities, which could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Securities issued or granted (as the case may be) and the possibility of sales of Shares issued may have a depressive effect on the price of Shares. In addition, as a result of such additional Securities, the voting power of the Company's existing Shareholders will be diluted.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Related Party Risk	The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of: (a) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (b) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a

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RISK CATEGORY	RISK
	contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.
Financing Risks	The Company has no history of earnings and no source of operating cash flow and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. If available, future equity financings may result in substantial dilution to purchasers.
Conflicts of Interest	Some of the directors and officers of the Company are engaged as directors or officers of other corporations involved in the exploration and development of mineral resources. Such engagement could result in conflicts of interest. Any decision taken by these directors and officers and involving the Company will be in conformity with their duties and obligations to act fairly and in good faith with the Company and these other corporations. Moreover, these directors and officers will declare their interests and abstain from voting on any issue which could give rise to a conflict of interest.
Foreign Operation Risk	The Company has mineral interests in Canada and Ecuador. Any changes in regulation or shift in the political attitudes in these countries are beyond the Company's control and may adversely affect its business and perception of same within the market environment and could have an adverse impact on the Company's valuation or the price of its Shares.
Foreign Currency Exchange Rate Fluctuations	Currency exchange rates may impact the cost of exploring the Company's projects. The Company's financings are usually in Australian dollars and its exploration costs have been incurred primarily in Australian dollars and Canadian dollars. Fluctuations in the exchange rates between these currencies may impact the Company's exploration activities and financial results, and there is no assurance that such fluctuations, if any, will not adversely affect the Company's operations.
Indigenous Rights	The Company may operate and explore on properties which are subject to Indigenous traditional land use. In such circumstances, the Company, under local laws and regulations, is committed to consult with the First Nations group about any impact of its potential rights or claims, and traditional land use. This may potentially cause delays in making decisions or project operations. Further, there is no assurance of favourable outcomes of these consultations. The Company may have to face potential adverse consequences such as significant expenses on account of lawsuits and loss of reputation.

RISK CATEGORY	RISK
Acquisition Risk	The Company uses its best judgment to acquire mining properties for exploration and development. In pursuit of such opportunities, the Company may fail to select appropriate acquisition candidates or negotiate acceptable agreements, including arrangements to finance such acquisitions and development, or integrate such opportunity and their personnel with the Company. The Company cannot guarantee that it can complete any acquisition that it pursues or is currently pursuing, on favourable terms, or that any acquisition will ultimately benefit the Company.
Permits and Licenses; Surface Rights and Access	The operations of the Company may require licenses and permits from various governmental authorities as well as rights of access for the purpose of carrying on mineral exploration activities. There can be no assurance that the Company will be able to obtain all necessary licenses, permits and rights that may be required to carry out exploration, development and mining operations at its projects. Inability to obtain such licenses, permits and rights could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition.
Land Title	Any of the Company's properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Company has no knowledge of any material defect in the title of any of the properties in which the Company has or may acquire an interest.

5.3 Industry specific

RISK CATEGORY	RISK
Risk Inherent in the Mining and Metals Business	Mining exploration and operations generally involve a high degree of risk. The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Development of the Company's mineral properties will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercially viable bodies or ore.
Competition	The mining industry is intensely competitive in all of its phases, and the Company competes with many companies possessing greater financial resources and technical facilities. Competition in the mining business could adversely affect the Company's ability to acquire suitable properties or prospects for mineral exploration or development or to attract and retain suitably qualified and experienced people to develop corporate growth strategies and to efficiently execute corporate plans.
Commodity Prices	The price of the Shares and the Company's financial results, exploration and development activities have been, or may in the future be, adversely affected by declines in metal prices. Metal prices fluctuate widely and are affected by numerous factors beyond the Company's control. The effect of these factors on the price of precious and base metals, and therefore the economic viability of any of the Company's exploration projects, cannot be accurately predicted.

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RISK CATEGORY	RISK
Operating Hazards and Other Uncertainties	The Company's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including: (a) environmental hazards; (b) discharge of pollutants or hazardous chemicals; (c) industrial accidents; (d) labour disputes and shortages; (e) supply and shipping problems and delays; (f) shortage of equipment and contractor availability; (g) unusual or unexpected geological or operating conditions; (h) fire; (i) changes in the regulatory environment; and (j) natural phenomena such as inclement weather conditions, floods and earthquakes. These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Company's financial position and results of operations.
Shareholder Activism	There has been increased shareholder activism in the mining industry. Should an activist shareholder engage with the Company, it could cause disruption to its strategy, operations and leadership organisation, resulting in a material unfavourable impact on the financial performance and longer-term value creation strategy of the Company.
Environmental Protection and Permitting	All phases of the Company's operations are subject to environmental protection regulation in the various jurisdictions in which it operates. Environmental protection legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors, and employees. There is no assurance that future changes in environmental protection regulations, if any, will not adversely affect the Company's operations.
Decommissioning and Site Rehabilitation Costs	The costs of performing the decommissioning and reclamation must be funded by the Company's operations. The Company is also required by various governments in the jurisdictions in which it operates to provide financial assurances to cover any reclamation obligations it may have at its mine sites. The amount of these financial assurances is significant and is subject to change from time to time by the governments in the jurisdictions in which the Company operates, and may exceed the Company's estimates for such costs. The amount and nature of the Company's financial assurance obligations depend on a number of factors, including its financial condition and reclamation cost estimates. Changes to the form or amount of our financial assurance

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RISK CATEGORY	RISK
	obligations in respect of reclamation obligations could significantly increase the Company's costs. Increases in financial assurance requirements could severely impact the Company's credit capacity and ability to raise capital for other projects or acquisitions. The Company may be unable to obtain letters of credit or surety bonds to satisfy these requirements, in which case it may be required to deposit cash as financial assurance. If the Company is unable to satisfy these requirements, it may face loss of permits, fines and other material and negative consequence. Although the Company currently makes provisions for its reclamation obligations, there can be no assurance that these provisions will be accurate in the future. Any underestimated or unanticipated reclamation costs could materially affect the Company's business, operations and financial condition. Failure to provide regulatory authorities with the required financial assurances could potentially result in the closure of one or more of the Company's operations, which could result in a material adverse effect on its operations and therefore the Company's profitability. The Company cannot predict what level of decommissioning and reclamation may be required in the future by regulators. These costs can be significant and are subject to change. Reclamation cost estimates can escalate because of new regulatory requirements, changes in site conditions or conditions in the receiving environment, or changes in analytical methods or scientific understanding of the impacts of various constituents in the environment.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

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RISK CATEGORY	RISK
Uninsurable Risks	In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company's Securities.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

5.5 Speculative investment

The risk factors described above, and 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.

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.

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6. ADDITIONAL INFORMATION

6.1 Litigation

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

The Company notes that it previously disclosed that it was disputing a tax liability claim for a total of US$420,142 assessed by Ecuadorian taxation authorities. This has now been fully resolved in favour of the Company and there are no further liabilities under this claim.

6.2 Decommissioning

The Company notes that it previously disclosed that $4,571,062 was being provisioned for potential rehabilitation costs in relation to the Company's Blackdome Project in Canada. The Company notes that the Blackdome Project has now been sold and accordingly this is no longer a liability for the Company.

6.3 Continuous disclosure obligations

As set out in the Important Notes 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 the 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 the 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 the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the 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 the ASIC.

Copies of all documents lodged with the 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 the ASIC are set out in the table below.

DATE	DESCRIPTION OF ANNOUNCEMENT
29 June 2026	Cleansing Notice
29 June 2026	Application for quotation of securities - SMM
24 June 2026	Update - Proposed issue of securities - SMM
24 June 2026	Update - Proposed issue of securities - SMM

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DATE	DESCRIPTION OF ANNOUNCEMENT
24 June 2026	Proposed issue of securities - SMM
24 June 2026	Proposed issue of securities - SMM
24 June 2026	Proposed issue of securities - SMM
24 June 2026	$2.0M Placement to fund Talisker Drill Campaign
22 June 2026	Trading Halt
17 June 2026	Investor Presentation - Talisker Copper Discovery Grows
16 June 2026	Multiple Zones of Copper Identified & Further Drill Results
11 June 2026	Change in substantial holding
2 June 2026	Drilling Intersects High-Grade Copper up to 9.26% Cu
22 May 2026	Notification regarding unquoted securities - SMM
8 May 2026	Change of Director's Interest Notice
8 May 2026	Change of Director's Interest Notice
8 May 2026	Change of Director's Interest Notice
8 May 2026	Notification regarding unquoted securities - SMM
5 May 2026	Investor Presentation - District-Scale Copper Growth
1 May 2026	Notification regarding unquoted securities - SMM
1 May 2026	Cleansing Notice
1 May 2026	Application for quotation of securities - SMM
1 May 2026	Application for quotation of securities - SMM
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
24 April 2026	Securities to be Released from Voluntary Escrow
23 April 2026	Proposed issue of securities - SMM
23 April 2026	Results of Meeting
24 March 2026	Letter to Shareholders - Notice of General Meeting
24 March 2026	Notice of General Meeting/Proxy Form
16 March 2026	Half Year Accounts
11 March 2026	Drilling Now Underway at Coppermine After 42.7M @ 2.69% Cu
3 March 2026	Change in substantial holding
17 February 2026	Presentation - High-Grade Discoveries, District-Scale Upside
4 February 2026	Major 17km Long Copper Corridor Identified North of Danvers
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
14 January 2026	Becoming a substantial holder
22 December 2025	Becoming a substantial holder
18 December 2025	Cleansing Notice
18 December 2025	Application for quotation of securities - SMM
17 December 2025	Application for quotation of securities - SMM
15 December 2025	Prospectus

DATE	DESCRIPTION OF ANNOUNCEMENT
10 December 2025	Proposed issue of securities – SMM
10 December 2025	$3.7m Placement to fund aggressive exploration
8 December 2025	Trading Halt
27 November 2025	Results of Meeting
24 November 2025	Coppermine Drilling Confirms Thick High-Grade Copper
5 November 2025	Multiple high-grade intercepts, including 18.3m @ 3.14% Cu
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2025	Letter to Shareholders - Notice of Annual General Meeting
28 October 2025	Notice of Annual General Meeting/Proxy Form
27 October 2025	Corporate Presentation- High-Grade Cu Hits & Bigger Targets
20 October 2025	Geophysics Suggests Mineralisation Extends to At Least 600m
9 October 2025	Date of Annual General Meeting
7 October 2025	First Assays Received include 19.8m @ 3.54% Cu
2 October 2025	Notification regarding unquoted securities - SMM
2 October 2025	Notification regarding unquoted securities - SMM
2 October 2025	Cleansing Notice
2 October 2025	Application for quotation of securities - SMM
2 October 2025	Application for quotation of securities - SMM
30 September 2025	Appendix 4G and Corporate Governance Statement
30 September 2025	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.

6.4 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 during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the respective dates of those sales were:

	($)	DATE
Highest	$0.019	21 April 2026
Lowest	$0.007	29 June 2026
Last	$0.007	29 June 2026

6.5 Lead Manager Mandate

The Company has signed a mandate letter to engage Cygnet Capital Pty Limited to act as lead manager to the Capital Raise (**Lead Manager Mandate**).

Under the terms of the Lead Manager Mandate, the Company will pay the Lead Manager:

(a) a management fee of 2% of total funds raised under the Prospectus (plus GST);

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(b) a 4% capital raising fee on all funds raised under the Placement; and

(c) any reasonable disbursements and out of pocket expenses, any single amount exceeding $2,000 to be agreed upon between the Lead Manager and the Company prior to their incursion.

Additionally, upon successful completion of the Entitlement Offer and the Placement, the Company has agreed to issue the Lead Manager 10,000,000 Management Options on the same terms as the Attaching Options (being an exercise price of $0.02 and an expiry date of 30 September 2029), subject to Shareholder approval. If Shareholder approval is not obtained, the Lead Manager shall be entitled to receive a cash payment in lieu of the Management Options equivalent to their value.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.6 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 the 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.

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 1.4.

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 $400,000 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 also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

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The following table shows the total annual remuneration paid to the Directors for the financial year ended 30 June 2026, alongside the proposed annual remuneration to be paid to the Directors for the financial year ended 30 June 2027.

DIRECTOR	FY ENDING 30 JUNE 2026	FY ENDING 30 JUNE 2027 (PROPOSED)
Christopher Hansen	$567,801[1]	$308,000[4]
Michael Edwards	$108,560[2]	$56,000[5]
Melanie Ross	$62,280[3]	$36,000[6]

Notes:

1. Includes Director fees of $275,000 and superannuation payments of $30,000 and share based payments of $262,801.
2. Includes Director fees of $50,000, superannuation payments of $6,000 and share based payments of $52,560.
3. Includes Director fees of $36,000 and share based payments of $26,280.
4. Includes Director fees of $275,000 and superannuation payments of $33,000
5. Includes Director fees of $50,000 and superannuation payments of $6,000.
6. Includes Director fees of $36,000.

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 the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) 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

(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.

Cygnet Capital Pty Limited has acted as the Lead Manager to the Entitlement Offer. The Company estimates it will pay the Lead Manager $23,310 (excluding GST and disbursements) for its services in facilitating the Entitlement Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Entitlement Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services.

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

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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 the ASIC.

Cygnet Capital Pty Limited has given its written consent to being named as the Lead Manager to the Entitlement Offer in this Prospectus.

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

Pitcher Partners BA&A Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 31 December 2025 reviewed balance sheet of the Company in Section 3.4. Pitcher Partners BA&A Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.9 Expenses of the Offers

In the event that all Entitlements are accepted, the total expenses of the Entitlement Offer are estimated to be approximately $53,449 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees	6,933
Lead Manager fees	23,310
Legal fees	15,000
Share registry, printing and distribution	5,000
Total	**53,449**

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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 the ASIC.

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8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

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

ASIC means the Australian Securities and Investments Commission.

ASX Listing Rules means the listing rules of the ASX.

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

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

Attaching Option means an Option issued on the terms set out in Section 4.2.

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.

Capital Raise has the meaning given in Section 1.2(c).

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

Company means Somerset Minerals Limited (ACN 625 645 338).

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

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.

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

Entitlement Offer means the non-renounceable entitlement issue the subject of this Prospectus.

Exercise Price means the exercise price of the Attaching Options and the Management Options as set out under Section 4.2 .

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Hong Kong, Singapore, or the United Kingdom.

Lead Manager means Cygnet Capital Pty Limited (ACN 103 488 606).

Lead Manager Offer means the offer of 10,000,000 Management Options to the Lead Manager.

Management Option means an Option issued on the terms set out under Section 4.2.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

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Placement has the meaning given in Section 1.2.

Placement Options Offer has the meaning given in Section 1.2.

Placement Participants has the meaning given in Section 1.2.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares, Options, or Performance Rights 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 Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

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

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.8.

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

WST means Western Standard Time as observed in Perth, Western Australia.

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