



PROSPECTUS

Paterson Resources Limited
(ACN 115 593 005)

This Prospectus is primarily being issued for a non-renounceable pro-rata offer to Eligible Shareholders of one 1 New Share for every 8 Shares held on the Record Date, at an issue price of \$0.018 per New Share, together with 1 free Attaching Option for every 1 New Shares subscribed for and issued (**Entitlement Offer**).

This Prospectus also includes the Secondary Offers described in this Prospectus.

The Offers close at 5:00pm (AWST) on 23 October 2025 (**Closing Date**). The Company reserves the right, subject to the Corporations Act and Listing Rules, to extend or shorten the Closing Date.

IMPORTANT NOTICES

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

The Securities offered under this Prospectus are of a speculative nature.

Important information

This Prospectus is dated 25 September 2025 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Unit 1, 1 Centro Avenue, Subiaco WA 6008 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 6.5).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 5 for details relating to investment risks.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 5.

This Prospectus will be made available in electronic form on the Company's website at www.patersonresources.com.au and the ASX markets platform. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the Company are detailed in the Corporate Directory.

By paying for your Securities by BPAY® or EFT in accordance with the instructions in Section 3 and on the Application Form you acknowledge

that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

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

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 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.patersonresources.com.au).

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

Foreign investment restrictions

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

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

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

New Zealand

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

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

Singapore

This Prospectus and any other materials relating to the New Shares and Attaching Options 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 any other document relating to the New Shares and Attaching Options may not be issued, circulated or distributed, nor may such securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures

Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.

This Prospectus has been given to you on the basis that you are an existing holder of the Company’s Shares. If you are not such a shareholder, please return this 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 New Shares or Attaching Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Forward-looking statements

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Defined terms and interpretation

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate Directory

Directors

Matthew Bull	Executive Director
Kenneth Banks	Non-Executive Director
Greg Entwistle	Non-Executive Director

Key Management Personnel

Sarah Smith	Company Secretary
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Registered and Principal Office

Unit 1, 1 Centro Avenue
Subiaco WA 6008
Phone: 08 6559 1792
Email: info@patersonresources.com.au
Website: www.patersonresources.com.au

Solicitors

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

Share Registry*

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000
Phone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Auditor*

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

ASX Code: PSL

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

Proposed Timetable for the Offers

Event	Date
Lodgement of updated Appendix 3B with ASX in respect of the Placement and Entitlement Offer	23 September 2025
Issue of Placement Shares	24 September 2025
Lodgement of Prospectus with the ASIC and ASX (post-market)	25 September 2025
Ex-date for Entitlement Offer	30 September 2025
Record Date for determining Entitlements	5:00pm (AWST) on 1 October 2025
Prospectus and Application Form made available to Eligible Shareholders Opening date for the Entitlement Offer	6 October 2025
Last day to extend the Closing Date of the Entitlement Offer	20 October 2025
Closing Date of the Entitlement Offer	5:00pm (AWST) on 23 October 2025
Shares under the Entitlement Offer quoted on a deferred settlement basis	24 October 2025
Announcement of results of the Offers	28 October 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of New Shares issued under the Entitlement Offer Lodgement of Appendix 3G in relation to the Attaching Options	30 October 2025
Quotation of New Shares issued under the Entitlement Offer	31 October 2025
Annual General Meeting	End of November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Director Placement Shares Issue date and lodgement of Appendix 3G in relation to Director Placement Options	Within 1 month of the Annual General Meeting
Last date to issue Shortfall Securities under the Shortfall Offer (if any)	23 January 2026

All dates subsequent to the date of this Prospectus are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer by giving at least 3 Business Days' notice to ASX prior to that Closing Date. The date the Securities issued under the Offers are expected to commence trading on ASX therefore may vary.

Table of contents

Important information	i
Corporate Directory	ii
Proposed Timetable for the Offers	iii
Letter from the Chair	5
Investment Overview	6
2. Details of the Offers	14
3. Action required in relation to the Offers	22
4. Effect of the Offers	25
5. Risk Factors	28
6. Additional Information	36
7. Directors' Statement and Consent	46
8. Glossary of Terms	47

Letter from the Chair

Dear Shareholder

Background

On 13 August 2025, the Company announced that it is undertaking a capital raising of up to approximately \$2 million (before costs), comprising:

- (a) a placement to sophisticated and professional investors, and subject to shareholder approval, a director of the Company to raise approximately \$910,000 (before costs) (**Placement**); and
- (b) a non-renounceable pro-rata entitlement offer on the same terms as the Placement to raise approximately \$1.09 million (before costs) (**Entitlement Offer**).

Entitlement Offer

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for one (1) New Share for every eight (8) existing Shares in the Company held on the Record Date, being 5.00pm (AWST) on 1 October 2025 (**Record Date**). For every New Share issued under the Entitlement Offer, Eligible Shareholders will also be issued one (1) free Attaching Option exercisable at \$0.028 each and expiring 3 years from the date of issue. Any Securities which are not taken up in accordance with the Entitlement Offer (**Shortfall Securities**) may be placed by the Company at its discretion within three months of the Closing Date (subject to the allocation policy summarised in Section 2.5) (**Shortfall Offer**) (the Entitlement Offer and the Shortfall Offer are together, the **Offers**).

The Entitlement Offer is scheduled to close at 5.00pm (AWST) on 23 October 2025. Eligible Shareholders wishing to participate should refer to the instructions on the Application Form and Section 3 of this Prospectus.

Use of Proceeds

Proceeds raised from the Offers and the Placement will be applied as follows:

- progressing the Company's Grace Project in Western Australia by completing an 8,500m drilling program to expand and update the Mineral Resource estimate, progress a mining lease application and complete a scoping study;
- costs of the Offers and the Placement; and
- ongoing working capital.

Additional information

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +(08) 6559 1792 or email at info@patersonresources.com.au. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Matthew Bull
Executive Director
Paterson Resources Limited

Investment Overview

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

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers 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. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 6.3
<p>Offers</p> <p>This Prospectus is being issued for:</p> <ul style="list-style-type: none"> (a) a non-renounceable pro-rata offer to Eligible Shareholders on the basis of one (1) New Share for every eight (8) existing Shares held on the Record Date at an issue price of \$0.018 per New Share, together with one (1) Attaching Option for every one (1) New Share subscribed for and issued (Entitlement Offer); (b) an offer of Securities which are not taken up in accordance with the Entitlement Offer (Shortfall Securities) to investors who have received an invitation from the Company to apply for Shortfall Securities on the same terms as the Entitlement Offer (Shortfall Offer). The issue of any Shortfall Securities under the Shortfall Offer is subject to the Board's discretion in accordance with the allocation policy in Section 2.5; and (c) an offer of 28,333,334 Placement Options to Placement Participants, on the basis of one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement (Placement Options Offer), <p>(together, the Offers).</p>	Section 2.2, 2.3 and 2.4
<p>Purpose of the Offers</p> <p>The purpose of the Offers is to:</p> <ul style="list-style-type: none"> (a) provide Eligible Shareholders with the opportunity to take up New Shares and Attaching Options proportional to their shareholding and to mitigate the effect of dilution; (b) make the offer of Placement Options under the Placement Options Offer; (c) ensure that the on-sale of the Shares issued on conversion of the Placement Options and the Attaching Options do not breach section 707(3) of the Corporations Act; and (d) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 2.7. 	Section 2.6
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders</p>	Section 2.20, 2.21 and 2.22

Key Information	Further Information															
<p>are those Shareholders who:</p> <p>(a) are the registered holder of Shares on the Record Date; and</p> <p>(b) have a registered address in Australia, or subject to the offer restrictions in Section 2.21 and 2.22, New Zealand and Singapore.</p>																
<p>Use of funds</p> <p>The proceeds from the Offers will be applied towards:</p> <p>(a) progressing the Company's Grace Project in Western Australia by completing an 8,500m drilling program to expand and update the Mineral Resource estimate, progress a mining lease application and complete a scoping study;</p> <p>(b) costs of the Offers and the Placement; and</p> <p>(c) ongoing working capital.</p>	Section 2.7															
<p>Effect on control of the Company</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings may be diluted. Examples of how the dilution may impact Shareholders are set out in Section 2.13.</p> <p>The Company does not anticipate that any investor or existing Shareholder will hold a voting power of 20% or more as a result of the Offers. No New Shares will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.</p>	Sections 2.12 and 2.13															
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers (assuming the Offers are fully subscribed) is set out below:</p> <table><tr><th>Securities</th><th>Shares¹</th><th>Options</th></tr><tr><td>Existing Securities on issue</td><td>484,371,213</td><td>34,282,515</td></tr><tr><td>Securities to be issued under the Entitlement Offer</td><td>60,546,402</td><td>60,546,402</td></tr><tr><td>Placement Options</td><td>-</td><td>28,333,334</td></tr><tr><td>TOTAL</td><td>544,917,615</td><td>123,162,251</td></tr></table> <p>Further details in respect of the Company's capital structure in Section 4.1.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 4.2.</p>	Securities	Shares ¹	Options	Existing Securities on issue	484,371,213	34,282,515	Securities to be issued under the Entitlement Offer	60,546,402	60,546,402	Placement Options	-	28,333,334	TOTAL	544,917,615	123,162,251	Sections 4.1 and 4.2
Securities	Shares ¹	Options														
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Placement Options	-	28,333,334														
TOTAL	544,917,615	123,162,251														
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 5, including (but not limited to) risks in respect of:</p>	Section 5															

Key Information	Further Information
<p>(a) Potential for dilution</p> <p>Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 11.11% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>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 and Placement Options will result in dilution. Assuming all Attaching Options and Placement Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer are likely to be diluted by an aggregate of approximately 23.58% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).</p> <p>It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.028 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.</p> <p>(b) Additional requirements for capital</p> <p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offers. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p> <p>(c) Financial disclosure</p> <p>There is a risk that the FY2025 Annual Report may be released during the offer period. The release of the FY2025 Annual Report could include updates on the Company's financial performance, operational activities, and other material disclosures that may not have been included in this Prospectus. Such information could influence an investor's decision to participate in the Offers and may impact their assessment of the Company's prospects.</p> <p>(d) Exploration</p> <p>The Company's tenements are at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>The Company anticipates undertaking a drilling program during the Offer period as part of its proposed exploration strategy. Drilling programs are inherently uncertain and may be subject to unexpected operational, technical, or geological issues. There can be no assurance that the drilling program will be completed as planned, within budget, or on schedule, nor that the results will confirm the presence of mineralisation of any commercial significance. The outcomes of drilling may be materially different from those currently anticipated by the Company, and negative or</p>	

Key Information	Further Information
<p>inconclusive results could have a material adverse effect on the Company's prospects and the value of its Securities.</p> <p>There can be no assurance that exploration of the Company's tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p> <p>Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.</p> <p>(e) Potential acquisition and disposal</p> <p>The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.</p> <p>The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.</p> <p>If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other project and/or raising additional capital (if available).</p> <p>Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.</p> <p>(f) Native Title and Aboriginal Heritage</p> <p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant land owner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>In addition, there may be areas or objects of Aboriginal heritage located on the Company's tenements, or any other tenements that may be acquired by the Company in the future. The Company must ensure that it does not breach the applicable legislation relating to Aboriginal heritage. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal heritage sites or objects exist within the area of the Company's tenements prior to commencing any activities. Any interference with these sites or</p>	

Key Information	Further Information
<p>objects must be in strict conformity with the provisions of the relevant legislation.</p> <p>If Aboriginal heritage sites or objects do exist the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.</p> <p>The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.</p> <p>(g) Resource Estimation risk</p> <p>A Mineral Resource estimate (Inferred category) has been reported at the Grace Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.</p> <p>In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.</p> <p>As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.</p> <p>Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource and delineating new Mineral Resources, no assurances can be given that this will be successfully achieved. Notwithstanding that a Mineral Resource has been identified, no assurance can be provided that this can be economically extracted.</p> <p>(h) Tenure and Access</p> <p>Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.</p> <p>The Company's mining tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>(i) Regulatory Risks</p> <p>The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p>	

Key Information	Further Information
<p>Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.</p> <p>(j) Project development</p> <p>Possible future development of mineral production operations at the Company's project is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production on the Grace Project or any of its future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects. The risks associated with the development of a resources project will be considered in full should any of the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p> <p>Feasibility studies are used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future metals prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be extracted and processed, the configuration of the ore body, ground and production conditions, expected recovery rates of the commodities from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result, the Company cannot give any assurance that its current or future development or exploration projects will become operating projects. If a project is developed, actual operating results may differ from those anticipated in a feasibility study.</p> <p>(k) Operating Risks</p> <p>The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.</p> <p>The business of commodity extraction involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or</p>	

Key Information	Further Information																								
<p>death, environmental damage, delays in production, increased production costs and other monetary losses and possible legal liability to the owner or operator of the project.</p> <p>In addition, the Company's profitability could be adversely affected if for any reason its production and processing or project development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.</p>																									
<p>Directors' interests in Securities and Entitlements</p> <p>The relevant interest of each of the Directors in Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p> <table><tr><th>Director</th><th>Shares</th><th>Voting power</th><th>Options</th><th>Entitlement (Shares)</th><th>Entitlement (Attaching Options)</th></tr><tr><td>Matthew Bull</td><td>19,821,430</td><td>4.09%</td><td>9,821,429</td><td>2,477,679</td><td>2,477,679</td></tr><tr><td>Kenneth Banks</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr><tr><td>Greg Entwistle</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr></table> <p>Mr Bull has indicated that he intends to participate in the Entitlement Offer.</p>	Director	Shares	Voting power	Options	Entitlement (Shares)	Entitlement (Attaching Options)	Matthew Bull	19,821,430	4.09%	9,821,429	2,477,679	2,477,679	Kenneth Banks	-	-	-	-	-	Greg Entwistle	-	-	-	-	-	Section 6.8(b)
Director	Shares	Voting power	Options	Entitlement (Shares)	Entitlement (Attaching Options)																				
Matthew Bull	19,821,430	4.09%	9,821,429	2,477,679	2,477,679																				
Kenneth Banks	-	-	-	-	-																				
Greg Entwistle	-	-	-	-	-																				
<p>Forward looking statements</p> <p>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.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>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. Some of these risk factors are summarised in</p>	Important Information and Section 5																								

Key Information	Further Information
Section 5.	

2. Details of the Offers

2.1 Background to the Offers

On 13 August 2025, the Company announced that it is undertaking a capital raising of up to approximately \$2 million (before costs), comprising:

- (a) a placement of up to 50,555,556 Shares at an issue price of \$0.018 each (**Placement Shares**) to sophisticated and professional investors to raise approximately \$910,000 (before costs), together with one (1) free attaching Option (**Placement Option**) for every one (1) Placement Share subscribed for (**Placement**); and
- (b) a non-renounceable pro-rata entitlement offer of up to 60,546,402 New Shares at an issue price of \$0.018 each (**New Shares**) to Eligible Shareholders, on the basis of one (1) New Share for every eight (8) Shares held at the Record Date, to raise approximately \$1.09 million (before costs), together with one (1) attaching Option (**Attaching Option**) for every one (1) New Share subscribed for and issued (**Entitlement Offer**).

The Placement is comprised of the following tranches:

- (a) **Tranche 1:** 28,333,334 Placement Shares issued to institutional and sophisticated investors (**Placement Participants**) 24 September 2025 utilising the Company's available placement capacity under Listing Rule 7.1; and
- (b) **Tranche 2:** 22,222,222 Placement Shares and 22,222,222 Placement Options to be issued to Director Matthew Bull (or his nominee/s) subject to receipt of Shareholder approval pursuant to Listing Rule 10.11 at the Annual General Meeting (together, the **Director Placement Securities**).

Tranche 1 of the Placement comprises 28,333,334 Placement Options offered to Placement Participants under the Placement Options Offer.

2.2 Entitlement Offer

The Company is offering Eligible Shareholders pursuant to the Entitlement Offer one (1) New Share for every eight (8) Shares held at the Record Date, at an issue price of \$0.018 each, together with one (1) Attaching Option for every one (1) New Share subscribed for and issued.

As at the date of this Prospectus, the Company has on issue 484,371,213 Shares and 34,282,515 Options. Assuming no other Shares are issued prior to the Record Date (and subject to Entitlement rounding) the Entitlement Offer is for a maximum of approximately 60,546,402 New Shares (and 60,546,402 Attaching Options) to raise up to approximately \$1.09 million (before costs).

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

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the New Shares offered under the Entitlement Offer is in Section 6.1.

A summary of the rights and liabilities attaching to the Attaching Options offered under the Entitlement Offer is in Section 6.2. All Shares issued upon the exercise of the Attaching Options will rank equally with the existing Shares on issue, as summarised in Section 6.1.

2.3 Shortfall Offer

Any Securities which are not taken up in accordance with the Entitlement Offer may be placed by the Company at its discretion within three months of the Closing Date.

Accordingly, this Prospectus also incorporates a Shortfall Offer to investors who have received an invitation from the Company to apply for Shortfall Securities.

The issue price for each Shortfall Share to be issued under the Shortfall Offer is \$0.018, being the price at which New Shares are being offered under the Entitlement Offer. Participants in the Shortfall Offer will also be issued one free Attaching Option for every one Shortfall Share subscribed for under the Shortfall Offer.

Any Shortfall Securities will be allocated at the discretion of the Company pursuant to the allocation policy outlined in Section 2.5. Accordingly, there is no guarantee that any person will receive any Securities pursuant to the Shortfall Offer.

Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Shortfall Offer is in Section 6.1.

A summary of the rights and liabilities attaching to the Attaching Options offered under the Shortfall Offer is in Section 6.2. All Shares issued upon the exercise of the Attaching Options will rank equally with the existing Shares on issue, as summarised in Section 6.1.

2.4 Placement Options Offer

The Company is offering 28,333,334 Placement Options to Placement Participants pursuant to the Placement Options Offer. The Placement Options will be issued on the same terms and conditions as the Attaching Options under the Entitlement Offer and Shortfall Offer and are otherwise subject to the terms and conditions in Section 6.2.

The Placement Options Offer is an offer of one (1) Placement Option for every one (1) Placement Share subscribed for and issued under the Placement.

Only Placement Participants who were issued Placement Shares are eligible to participate in the Placement Options Offer.

No funds will be raised from the issue of the Placement Options under this Prospectus.

All Shares issued upon the exercise of the Placement Options will rank equally with the existing Shares on issue, as summarised in Section 6.1.

2.5 Allocation Policy

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

- (a) **Step 1 (Entitlement Offer):** Eligible Shareholders apply for their Entitlements pursuant to the Entitlement Offer.
- (b) **Step 2 (Shortfall Offer):**
 - (i) If, there is sufficient shortfall from Step 1 to satisfy Applications for Shortfall Securities (**Shortfall**), the Directors reserve the right to place Shortfall at their discretion during the three month period following the Closing Date to sophisticated or professional investors identified by the Company, provided that no investor will be entitled to increase their voting power in the Company above 20% through the allocation of Shortfall.
 - (ii) In exercising this discretion, the Board will take into consideration a number of factors, including ensuring the Company has an appropriate and optimal Shareholder base, which may be achieved through the introduction of new investors.

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

Act. Similarly, no Securities will be issued via the Shortfall Offer to any Directors or other related parties of the Company unless prior Shareholder approval is received.

2.6 Purpose of the Offers

The purpose of the Offers is to:

- (a) provide Eligible Shareholders with the opportunity to take up New Shares and New Options proportional to their shareholding and to mitigate the effect of dilution;
- (b) make the offer of Placement Options under the Placement Options Offer;
- (c) ensure that the on-sale of the Shares issued on conversion of the Attaching Options and the Placement Options do not breach section 707(3) of the Corporations Act; and
- (d) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 2.7 below.

2.7 Use of funds

Following completion of the Offers (assuming the Offers are fully subscribed), the following funds will be available to the Company:

Source of funds	\$
Existing cash reserves as at 30 June 2025	\$1,920,000
Proceeds from the Placement ¹	\$510,000
Proceeds from the Offers (before costs) ²	\$1,089,835
Total funds available	\$3,519,835

Notes:

1. An additional \$400,000 (before costs) is proposed to be raised by Director participation in the Placement, subject to the receipt of the required Shareholder approval at the Annual General Meeting.
2. Assumes the Offers are fully subscribed.

The following table shows the intended use of funds following completion of the Offers:

Use of funds ¹	\$	%
Exploration and drilling program at the Company's Grace Project	2,100,000	59.7
Scoping study & mine permitting	300,000	8.5
Working capital ²	1,059,840	30.1
Estimated expenses of the Offers and Placement	59,995	1.7
Total Funds allocated	\$3,519,835	100%

Notes:

1. In the event the Entitlement Offer is not fully subscribed, the Company will adjust the use of funds to reflect the amount raised and intends to evenly scale back the funds attributable to exploration and working capital.

2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
3. In the event Shareholder approval is obtained at the Annual General Meeting for the Director participation in the Placement, such that the additional \$400,000 (before costs) is raised, the Company intends to apply these additional funds towards exploration at the Company's Grace Project, and working capital.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 5), and actual expenditure levels, may differ significantly from the above estimates.

2.8 Opening and Closing Dates

For the Entitlement Offer, the Company will accept Applications from the date it dispatches the Prospectus until the Closing Date, being 5.00pm (AWST) on 23 October 2025 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors).

2.9 Minimum subscription

There is no minimum subscription for the Offers.

2.10 Underwriting

The Offers are not underwritten.

2.11 Substantial Shareholders

Based on available information as at the date of this Prospectus, no persons together with their associates have a voting power in 5% or more of the Shares on issue.

2.12 Effect on control of the Company

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

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

The Entitlement Offer does not satisfy the 'rights issue' exception to section 606(1) as a nominee for foreign Shareholders has not been appointed in accordance with section 615 of the Corporations Act. Accordingly, the only applicable exception to section 606(1) is exception 9 of section 611 of the Corporations Act (the "3% creep" exception). Notwithstanding this exception, the Company notes that no investor or existing Shareholder is anticipated to hold a voting power of 20% or more as a result of the Offers.

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

2.13 Potential dilution

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

Holder	Shareholding as at Record Date	Voting power at Record Date	New Share Entitlement	Shareholding if Entitlement not taken up	Voting Power on completion of Offers
Shareholder 1	50,000,000	10.32%	6,250,000	50,000,000	9.18%
Shareholder 2	25,000,000	5.16%	3,125,000	25,000,000	4.59%
Shareholder 3	10,000,000	2.06%	1,250,000	10,000,000	1.84%
Shareholder 4	5,000,000	1.03%	625,000	5,000,000	0.92%
Shareholder 5	2,500,000	0.52%	312,500	2,500,000	0.46%

The dilution effect shown in the table above is the maximum percentage on the assumptions that those Entitlements not accepted are subscribed for under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that that no other Shares are issued or Equity Securities converted into Shares prior to the Record Date, except for the Placement Shares.

2.14 No rights trading

The rights to Entitlements under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

2.15 Issue date and dispatch

All Securities under the Offers are expected to be issued on or before the date specified in the Timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares and Attaching Options under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

2.16 Application Monies held on trust

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

2.17 ASX quotation

Application has been or will be made for the official quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX

allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

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

2.18 CHES

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

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

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

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

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

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

2.19 SRN

Following the issue of the Attaching Options and Placement Options (as applicable), you will be registered on the Issuer Sponsored sub-register and your statement will be dispatched by the Share Registry and will contain the number of Attaching Options and Placement Options (as applicable) issued to you under this Prospectus and your security holder reference number.

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

2.20 Ineligible Foreign Shareholders

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted in Sections 2.21 and 2.22.

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

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

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

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

2.21 New Zealand

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

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

2.22 Singapore

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

This Prospectus has been given to you on the basis that you are an existing holder of the Company's Shares. If you are not such a shareholder, please return this 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 New Shares or Attaching Options being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire such securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

2.23 Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

2.24 Risk factors

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 5.

2.25 Taxation implications

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

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

2.26 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2024, can be found in the Company's Annual Report announced on ASX on 30 September 2024 and, for the half-year ended 31 December 2024, the Company's Half Yearly Report and Accounts announced on ASX on 14 March 2025. The Company's continuous disclosure notices (i.e. ASX announcements) since 30 September 2024 are listed in Section 6.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

2.27 Privacy

The Company collects information about each Applicant for the purposes of processing the Applications and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Application (as applicable).

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

3. Action required in relation to the Offers

3.1 Action in relation to the Entitlement Offer

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 3.2);
- (b) take up part of their Entitlement (refer to Section 3.3); or
- (c) allow their Entitlement to lapse, if they do not wish to participate in the Entitlement Offer (refer to Section 3.5).

If you wish to participate in the Entitlement Offer you must make payment by BPAY® or Electronic Funds Transfer (EFT). You must follow the instructions for BPAY® or EFT (as applicable) set out in the Application Form. You will not need to return the Application Form.

3.2 Eligible Shareholders wishing to Accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia, for the number of Securities shown in your personalised Application Form which can be accessed at www.computersharecas.com.au/psloffer.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 3.6 below.

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

If you only wish to take up part of your Entitlement under the Entitlement Offer you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form which can be accessed at www.computersharecas.com.au/psloffer for the number of Securities you wish to take up. If the Company receives an amount that is less than the offer price multiplied by your Entitlement, your payment may be treated as an application for as many Securities as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 3.6 below.

3.4 Investors wishing to participate in the Shortfall Offer

If you have been invited by the Company to apply for Shortfall Securities pursuant to the Shortfall Offer, you may make an application using the Application Form provided with by the Company.

Payment is due by no later than 5.00pm (AWST) on the date specified by the Company. Any Securities applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 2.5.

Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 3.6 below.

3.5 Entitlements not taken up

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

3.6 How to Pay (via BPAY® or EFT)

The price of \$0.018 per New Share is payable on acceptance of your Application. The Attaching Options are issued on a free-attaching basis.

If you wish to participate in the Offers you must make payment by BPAY® or EFT. Australian based Shareholders may only pay via BPAY®.

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

The Company will treat Applicants as applying for as many Securities as their BPAY® or EFT payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional Securities pursuant to the Shortfall Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Securities will be refunded except for where the amount is less than \$1.00. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant Securities are issued or the Application Monies are refunded.

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

For payment by BPAY® or EFT, please follow the instructions set out in this Section 3 or on your personalised Application Form which can be accessed at www.computersharecas.com.au/psloffer. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number which can be obtained from your personalised Application Form. If Eligible Shareholders pay by BPAY® or EFT and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their application will be recorded against the holding associated with Reference Number they use.

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

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

3.7 Warranties made on acceptance of an Offer

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

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

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form and are participating under the Entitlement Offer;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the relevant Offers, the Company's constitution and to be recorded in the Company's register of members and optionholders (as applicable) as the registered holder of the relevant Securities;
- (e) declared that all details and statements outlined in your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting errors or to act on instructions of the Share Registry upon using the contact details set out on in the Application Form;
- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

3.8 Enquiries concerning your Entitlement

For enquiries concerning the Application Form or your Entitlement, please contact the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or consult your professional advisor.

General enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 6559 1792 or email at info@patersonresources.com.au or consult your professional advisor.

4. Effect of the Offers

4.1 Capital structure on completion of the Offers

The potential effect of the Offers on the Company's issued capital is shown in the table below.

Securities	Shares ¹	Options
Existing Securities on issue ²	484,371,213	34,282,515
Securities to be issued under the Entitlement Offer	60,546,402	60,546,402
Placement Options	-	28,333,334
TOTAL	544,917,615	123,162,251

Notes:

1. The Company will also seek Shareholder approval at the Annual General Meeting for the issue of 22,222,222 Placement Shares (and 22,222,222 Placement Options) pursuant to the Placement to Director Matthew Bull (or his nominee/s).
2. Includes 28,333,334 Placement Shares that were issued on 24 September 2025.
3. This table is prepared on the following assumptions:
 - (a) no other Securities are issued prior to the Record Date, or existing Options exercised into Shares; and
 - (b) the Offers are fully subscribed.

4.2 Effect of the Offers on the Company's financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 31 December 2024 (**Balance Date**);
- (b) an unaudited cash balance of \$1,920,000, being the cash balance as at 30 June 2025, reflecting movements in working capital from transactions and expenditures incurred in the normal course of business including corporate costs and exploration activities;
- (c) the unaudited effects of the Offers (assuming the Offers are fully subscribed) and the Placement; and
- (d) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 4.2(b) and (c) above.

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

Pro-Forma Balance Sheet

	REVIEWED 31 DECEMBER 2024 \$	PROFORMA ADJUSTMENTS	PROFORMA AFTER OFFER 31 DECEMBER 2024 \$
Current assets			
Cash	2,239,396	1,534,000	3,773,396
Other current assets	41,734	-	41,734
Total current assets	2,281,130	1,534,000	3,815,130
Non-current assets			
Exploration and evaluation expenditure	4,621,153	-	4,621,153
Financial assets at fair value through profit or loss	4,178	-	4,178
Total non-current assets	4,625,331	-	4,625,331
Total assets	6,906,461	1,534,000	8,440,461
Current liabilities			
Creditors and borrowings	27,855	-	27,855
Total current liabilities	27,855	-	27,855
Total liabilities	27,855	-	27,855
Net assets (liabilities)	6,878,606	1,534,000	8,412,606
Equity			
Contributed Capital	37,346,601	1,534,000	38,880,601
Options reserve	-	-	-
Retained loss	(30,467,995)	-	(30,467,995)
Total equity	6,878,606	1,534,000	8,412,606

4.3 Basis of Preparation

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

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2024 and is adjusted to reflect the following:

- (a) the Offers are fully subscribed and \$1,090,000 is raised;
- (b) the completion of the first tranche of the Placement, raising \$510,000; and
- (c) the costs of the Offers and the Placement are approximately \$60,000;

At the General Meeting, the Company will seek Shareholder approval for the issue of the following new Securities, which are not included in the pro forma balance sheet, 22,222,222 Placement Shares (and corresponding Attaching Options) pursuant to the Placement to Director Matthew Bull (or his nominee/s), to raise a gross amount of \$400,000

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2024 and the date of this Prospectus.

4.4 Market price of Shares

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

- (a) Highest during previous 3 months: \$0.030 on 16 and 17 September 2025;
- (b) Lowest during previous 3 months: \$0.015 on 25 June 2025; and
- (c) Latest available: \$0.028 on 25 September 2025.

5. Risk Factors

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

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

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

5.1 Risks specific to the Company

(a) Potential for dilution

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 11.11% (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 and Placement Options under this Prospectus. However subsequent exercise of any or all of the Attaching Options and Placement Options will result in dilution. Assuming all Attaching Options and Placement Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Entitlement Offer are likely to be diluted by an aggregate of approximately 23.58% (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 Offers 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 \$0.028 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.

(b) Additional requirements for capital

The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(c) Financial disclosure

There is a risk that the FY2025 Annual Report may be released during the offer period. The release of the FY2025 Annual Report could include updates on the Company's financial performance, operational activities, and other material

disclosures that may not have been included in this Prospectus. Such information could influence an investor's decision to participate in the Offers and may impact their assessment of the Company's prospects.

(d) Exploration

The Company's tenements are at an early stage of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.

The Company anticipates undertaking a drilling program during the Offer period as part of its proposed exploration strategy. Drilling programs are inherently uncertain and may be subject to unexpected operational, technical, or geological issues. There can be no assurance that the drilling program will be completed as planned, within budget, or on schedule, nor that the results will confirm the presence of mineralisation of any commercial significance. The outcomes of drilling may be materially different from those currently anticipated by the Company, and negative or inconclusive results could have a material adverse effect on the Company's prospects and the value of its Securities.

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

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

Whilst the Directors will make every effort to reduce this risk, the fact remains that the discovery and development of a commercially viable resource is the exception rather than the rule.

(e) Equipment and availability

The Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment. Equipment is not always available and the market for mining equipment experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment economically or at all then this would have a material adverse effect on the Company's financial and/or trading position.

(f) Potential acquisition and disposal

The Company will actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is

not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current project and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available).

Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

5.2 Industry risks

(a) Native Title and Aboriginal Heritage

In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

In addition, there may be areas or objects of Aboriginal heritage located on the Company's tenements, or any other tenements that may be acquired by the Company in the future. The Company must ensure that it does not breach the applicable legislation relating to Aboriginal heritage. To ensure that it does not contravene such legislation, it would be prudent for the Company (and it would accord with industry practice and Aboriginal expectations) to conduct heritage surveys to determine if any Aboriginal heritage sites or objects exist within the area of the Company's tenements prior to commencing any activities. Any interference with these sites or objects must be in strict conformity with the provisions of the relevant legislation.

If Aboriginal heritage sites or objects do exist the Company may need to enter into agreements with the traditional owners of the sites. The ability of the Company to implement its work programme may be adversely affected in both time and cost.

The Directors will closely monitor the potential effect of native title claims involving tenements in which the Company has or may have an interest.

(b) Resource Estimation risk

A Mineral Resource estimate (Inferred category) has been reported at the Grace Project. Resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates of Mineral Resources that were valid when originally made may alter significantly when new information or techniques become available or when commodity prices change.

In addition, by their very nature, Mineral Resource estimates are imprecise and depend on interpretations which may prove to be inaccurate, and whilst the Company employs industry-standard techniques including compliance with the JORC Code to reduce the resource estimation risk, there is no assurance that this approach will alter the risk.

As further information becomes available through additional fieldwork and analysis, Mineral Resource estimates may change. This may result in alterations to mining and development plans which may in turn adversely affect the Company.

Whilst the Company intends to undertake exploration activities with the aim of expanding and improving the classification of the existing Mineral Resource and delineating new Mineral Resources, no assurances can be given that this will be successfully achieved. Notwithstanding that a Mineral Resource has been identified, no assurance can be provided that this can be economically extracted.

(c) **Tenure and Access**

Mining and exploration tenements are subject to periodic renewal. There is no guarantee that current or future tenements or future applications for production tenements will be approved.

The Company's mining tenements are subject to the applicable mining acts and regulations in Western Australia. The renewal of the term of a granted tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements comprising the Company's project. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(d) **Environmental**

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

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

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

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

(e) **Regulatory Risks**

The Company's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise

the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time consuming process and there is a risk that the Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Company's tenements.

(f) Failure to satisfy expenditure requirements

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

(g) Project development

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

If the Company commences production on any of its current or future projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of the projects. The risks associated with the development of a resources project will be considered in full should any of the Company's current or future projects reach that stage and will be managed with ongoing consideration of stakeholder interests.

Feasibility studies are used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral reserve estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future metals prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be extracted and processed, the configuration of the ore body, ground and production conditions, expected recovery rates of the commodities from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result, the Company cannot give any assurance that its current or future development or exploration projects will become operating projects. If a project is developed, actual operating results may differ from those anticipated in a feasibility study.

(h) **Operating Risks**

The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured.

The business of commodity extraction involves many risks and may be impacted by factors including ore tonnes, grade and metallurgical recovery, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in production, increased production costs and other monetary losses and possible legal liability to the owner or operator of the project.

In addition, the Company's profitability could be adversely affected if for any reason its production and processing or project development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.

5.3 General risks

(a) **Commodity price volatility and exchange rate risk**

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

The world market for minerals is subject to many variables and may fluctuate markedly. These variables include world demand for gold that may be mined commercially in the future from the Company's project areas, forward selling by producers and production cost levels in major mineral-producing regions. Minerals prices are also affected by macroeconomic factors such as general global economic conditions and expectations regarding inflation and interest rates. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Metals are principally sold through the world in US dollars. The Company's cost base will be payable in various currencies including Australian dollars and US dollars. As a result, any significant and/or sustained fluctuations in the exchange rate between the Australian dollar and the US dollar could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.

(b) **Economic**

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

(c) **Market conditions**

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

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

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

(d) **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:

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

(e) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(f) **Litigation risks**

The Company is exposed to possible litigation risks including 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.

(g) **Dividends**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

(h) **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 Securities under this Prospectus.

(i) **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.

(j) **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.

Specifically, it should be noted that the current evolving conflict between Ukraine and Russia is impacting global macroeconomics and markets generally. The nature and extent of the effect of this conflict on the performance of the Company and the value of the Shares remains unknown. The Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflict between Ukraine and Russia and overall impacts on global macroeconomics. Given the situation is continually evolving, the outcomes and consequences are inevitably uncertain.

(k) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

5.4 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

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

6. Additional Information

6.1 Rights and liabilities attaching to Shares

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

(a) **General meeting and notices**

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

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

(b) **Ranking of Shares**

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

(c) **Voting rights**

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

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;

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

(d) Dividend rights

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

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

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) Variation of rights

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

(f) Transfer of Shares

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

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

(g) Future increase in capital

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

(h) **Rights on winding up**

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

(i) **Alteration of constitution**

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

6.2 **Terms and conditions of Attaching Options and Placement Options**

The terms and conditions of the Attaching Options and the Placement Options (hereinafter, referred to as **Options**) are provided below.

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The amount payable upon exercise of each Option is \$0.028 (**Exercise Price**).
- (c) **(Expiry Date)**: Each Option will expire at 5:00pm (WST) on the date which is three (3) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise)**: A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice)**: An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 10,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)**: Within 10 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- (g) **(Transferability)**: the Options will not be transferable without the prior written approval of the Company.
- (h) **(Ranking of Shares)**: All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank *pari passu* in all respects with other Shares.
- (i) **(Quotation)**: The Company will not apply for quotation of the Options on ASX.

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

6.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the

Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.5 below). Copies of all documents announced to the ASX can be found at www.patersonresources.com.au.

6.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

6.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2024 lodged with ASX on 30 September 2024 (**Annual Financial Report**);
- (b) the half year report of the Company for the half year ended 31 December 2024 lodged with ASX on 14 March 2025; and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
24 September 2025	Cleansing Statement
24 September 2025	Application for quotation of securities – PSL
23 September 2025	Update – Proposed issue of Securities – PSL
16 September 2025	Update – Proposed issue of Securities – PSL
9 September 2025	Update – Proposed issue of Securities – PSL
1 September 2025	Update – Proposed issue of securities – PSL
25 August 2025	8,500 RC Drilling Program set to commence – Grace Project
22 August 2025	Update – Proposed issue of Securities - PSL
13 August 2025	Ceasing to be a substantial holder
13 August 2025	Proposed issue of securities - PSL
13 August 2025	Proposed issue of securities - PSL

Date lodged	Subject of Announcement
13 August 2025	Proposed issue of securities - PSL
13 August 2025	A\$2m Placement and Entitlement Offer
11 August 2025	Trading Halt
25 July 2025	Quarterly Activities/Appendix 5B Cash Flow Report
24 June 2025	Becoming a substantial shareholder
30 April 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 April 2025	Geochemical test work result confirm potential gold recovery
21 March 2025	Change of Registered Office Address
14 March 2025	Half Yearly Report and Accounts
31 January 2025	Quarterly Activities/Appendix 5B Cash Flow Report
30 December 2024	Change of Director's Interest Notice
12 November 2024	Results of Meeting
31 October 2024	Quarterly Activities/Appendix 5B Cash Flow Report
11 October 2024	AGM – Notice of Access Letter to Shareholders
11 October 2024	Notice of Annual General Meeting/Proxy Form
30 September 2024	Appendix 4G
30 September 2024	Corporate Governance Statement

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

- (d) this Prospectus;
- (e) the Constitution; and
- (f) the consents referred to in Section 6.12 and the consents provided by the Directors to the issue of this Prospectus.

6.6 Information excluded from continuous disclosure notices

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

6.7 Determination by ASIC

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

6.8 Interests of Directors

(a) Information disclosed in this Prospectus

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

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

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

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

(b) Security holding

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

Director	Shares	Voting power ⁽¹⁾	Options	Entitlement (Shares)	Entitlement (Attaching Options)
Matthew Bull ⁽²⁾	19,821,430 ⁽³⁾	4.09%	9,821,429	2,477,679	2,477,679
Kenneth Banks	-	-	-	-	-
Greg Entwistle	-	-	-	-	-

Notes:

1. Based on 484,371,213 Shares being on issue as at the date of this Prospectus and assumes no further Shares are issued or Options are exercised.
2. All Securities are held directly by Mr Bull.
3. Does not include the 22,222,222 Placement Shares and 22,222,222 Attaching Options to be issued to Mr Bull pursuant to the Placement, subject to Shareholder approval.

It is the intention of Mr Bull to take up all of his Entitlement specified above under the Entitlement Offer.

(c) Remuneration

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$300,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in

which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The Constitution also provides that:

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

The remuneration of the executive Directors must, subject to the provisions of any contract between each of them and the Company, be fixed by the Directors. As at date of this Prospectus, the Company has one executive Director, Matthew Bull. Mr Bull is remunerated pursuant to the terms and conditions of an executive services agreement entered into with Mr Bull. Under the executive services agreement, Mr Bull is entitled to a payment of \$150,000 (exclusive of statutory superannuation) in respect of work performed for the Company.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies for the financial year ending 30 June 2025:

Director	Cash salary & fees (\$)	Superannuation (\$)	Share-based payments (\$)	Total (\$)
Matthew Bull	\$150,000	\$16,500	Nil	\$166,500
Kenneth Banks	\$60,000	\$0	Nil	\$60,000
Greg Entwistle	\$60,000	\$0	Nil	\$60,000

6.9 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

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

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

6.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

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

Company in connection with its formation or promotion or the Securities offered under this Prospectus; or

- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$25,000 (plus GST) in fees for legal services in connection with the Offers.

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

6.11 Expenses of the Offers

The estimated expenses of the Offers (assuming all of the Securities the subject of the Offers are issued) are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	6,640
Legal and preparation expenses	25,000
Printing, mailing and other expenses	25,149
TOTAL	59,995

6.12 Consents

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

Each of the parties referred to in this Section:

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

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

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

7. Directors' Statement and Consent

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

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



Matthew Bull
Executive Director
Paterson Resources Limited
Dated: 25 September 2025

8. Glossary of Terms

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

\$	means Australian dollars.
Annual General Meeting	means the 2025 annual general meeting to be held by the Company on or around November 2025.
Applicant	means a person who submits an Application Form or makes a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.
Application	means a valid application for Securities under an Offer.
Application Form	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus.
Application Monies	means application monies for Securities received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Attaching Options	means Options offered under the Entitlement Offer (and Shortfall Offer) with the terms and conditions in Section 6.2.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Timetable.
Company	means Paterson Resources Limited (ACN 115 593 005) (ASX:PSL).
Computershare or Share Registry	means Computershare Investor Services Pty Ltd (ACN 078 279 277).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	mean a director of the Company.
EFT	means electronic funds transfer.
Eligible Shareholder	means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia, or subject

to the offer restrictions in Sections 2.21 and 2.22, New Zealand and Singapore.

Entitlement	means the number of Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one (1) New Share for every eight (8) Shares held on the Record Date and one (1) Attaching Option for every one (1) New Shares subscribed for under the Entitlement Offer.
Entitlement Offer	means the offer of the Entitlements under this Prospectus to Eligible Shareholders.
FY25 Annual Report	means the Company's annual report for the financial year ending 30 June 2025.
Group	means the Company and each of its subsidiaries.
Ineligible Foreign Shareholder	means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Listing Rules	means the listing rules of ASX.
Mineral Resource	has the meaning given in the JORC Code.
New Shares	means the Shares offered under the Entitlement Offer.
Offers	means the Entitlement Offer, the Shortfall Offer and the Placement Options Offer, as applicable and Offer means any one of such Offers.
Option	means an option to acquire a Share.
Placement	means the Placement described in Section 2.1.
Placement Options	means the Placement Options offered under the Placement Options Offer with the terms and conditions in Section 6.2.
Placement Options Offer	means the offer under this Prospectus of up to 28,333,334 Placement Options to the participants in the Placement.
Prospectus	means this prospectus dated 25 September 2025.
Record Date	means 5:00pm (AWST) on the date identified in the Timetable.
Section	means a section of this Prospectus.
Securities	means any securities including Shares and Options issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.

Shortfall Offer	means the offer of Shortfall Securities on the terms and conditions in Section 2.3
Shortfall Securities	means any Securities for which valid Applications under the Entitlement Offer have not been received by 5:00pm (AWST) on the Closing Date.
Shortfall Shares	means the Shares offered under the Shortfall Offer.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.