

CARNAVALE RESOURCES LIMITED

ACN 119 450 243

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.004 per Share, together with one (1) free-attaching Share for every seven (7) Shares applied for and issued to raise up to \$4,090,218 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234 666) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

This Prospectus also contains the Lead Manager Offer. Refer to Section 2.7 for further details.

The Company is seeking Shareholder approval at the Annual General Meeting to be held on 27 November 2025 for a proposed consolidation of the Company's issued capital on a fifteen (15) to one (1) basis (Consolidation). However, the Offer is being undertaken on a pre-Consolidation basis and is not conditional on Shareholders approving the Consolidation at the Annual General Meeting.

All figures and statistics used in this Prospectus are presented on a pre-Consolidation basis unless otherwise stated.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 10 October 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

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

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important

factors, many of which are beyond the control of the Company, the Directors and the Company's management.

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

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

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

Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

For further information on overseas Shareholders please refer to Section 2.10.

Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

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

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Please refer to Section 6.2 for further details.

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting Automic Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (international) or email corporate.actions@automicgroup.com.au.

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

Company Website

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

Financial forecasts

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future

reference, the sale and purchase procedures under CHES and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Definitions and Time

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

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call Automic Share Registry on 1300 288 664 (within Australia), +61 2 9698 5414 (international) between 6:30am to 5:00pm (WST) during business days or email corporate.actions@automicgroup.com.au.

CORPORATE DIRECTORY

Directors

Ron Gajewski
Non-Executive Chairman

Andrew Beckwith
Non-Executive Director

Rhett Brans
Non-Executive Director

Chief Executive Officer

Humphrey Hale

Company Secretary

Paul Jurman

Registered Office

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MOUNT HAWTHORN WA 6016

Telephone: + 61 8 9380 9098

Email: admin@carnavaleresources.com

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Auditor

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Level 4
130 Stirling Street
PERTH WA 6000

Share Registry*

Automic Group
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664

Legal Advisers

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

Lead Manager and Underwriter

Canaccord Genuity (Australia) Limited
Level 23, The Exchange Tower
2 The Esplanade
PERTH WA 6000

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

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with ASIC	Friday, 10 October 2025
Prospectus released on ASX	Monday, 13 October 2025
Ex date for Offer	Wednesday, 15 October 2025
Record Date for determining Entitlements	Thursday, 16 October 2025
Issue of Shares under Placement	Monday, 20 October 2025
Offer Opening Date, Prospectus sent out to Eligible Shareholders and Company announces this has been completed	Tuesday, 21 October 2025
Last day to extend the Closing Date	Tuesday, 28 October 2025
Closing Date as at 5:00pm*	Friday, 31 October 2025
Securities for Offer quoted on a deferred settlement basis	Monday, 3 November 2025
Announcement of results of the Offer	Wednesday, 5 November 2025
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	Friday 7 November 2025

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary.

1.2 Background

1.2.1 Announcement of Placement and the Offer

On 6 October 2025, the Company announced (amongst other things):

- (a) it had secured funding of \$3,000,000 (before costs) by a placement of 857,142,857 Shares to professional and sophisticated investors at an issue price of \$0.0035 per Share (**Placement**); and
- (b) the proposal to seek Shareholder approval to undertake a consolidation of its issued capital on a fifteen (15) to one (1) basis (**Consolidation**).

As set out in the announcement, Canaccord Genuity (Australia) Limited (**Underwriter** or **Canaccord**) acted as lead manager to the Placement and has agreed to fully underwrite the Offer, subject to the terms and conditions of the Underwriting Agreement. Refer to Section 6.4.1 for a summary of the material terms and conditions of the Underwriting Agreement.

The Company intends to complete the issue of Shares under the Placement on Monday, 20 October 2025.

1.2.2 Consolidation

The Company expects to complete the issue of the new Shares under the Offer prior to the date of the Annual General Meeting and before the Consolidation becomes effective (if approved at the Annual General Meeting).

Accordingly, it should be noted that if the Consolidation is approved at the Annual General Meeting, any new Shares issued under the Offer will be consolidated on a 15:1 basis. However, the Offer and Lead Manager Offer is being undertaken on a pre-Consolidation basis and are not conditional on Shareholders approving the Consolidation at the Annual General Meeting.

Investors should note that the Consolidation may not proceed as it is subject to Shareholder approval at the Annual General Meeting.

1.3 Key statistics of the Offer and Lead Manager Offer

Shares

	NUMBER
Offer Price per Share	\$0.004
Entitlement Ratio (based on existing Shares on issue)	1:4
Shares currently on issue ¹	4,090,218,394
Shares to be issued under the Placement ²	857,142,857
Shares to be issued under the Offer	1,022,554,599
Free Attaching Shares to be issued under the Offer ³	146,079,228
Gross proceeds raised under the Offer	\$4,090,218
Shares on issue Post-Offer	6,115,995,078

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. The Company intends to issue 857,142,857 Shares pursuant to the Placement on Monday 20 October 2025.
3. Eligible Shareholders will receive one (1) free attaching Share for every seven (7) Shares subscribed for and issued under the Offer.

Options

	NUMBER
Options currently on issue	Nil
Options to be issued under the Offer	Nil
Options to be issued under the Lead Manager Offer ¹	30,000,000
Options on issue Post-Offer	30,000,000²

Notes:

1. Refer to Section 4.2 for the terms of the Lead Manager Options.
2. The Company intends to issue a total of 157,500,000 Options to the CEO, Board members, the Company Secretary and technical consultants engaged by the Company subject to Shareholder approval at the Annual General Meeting. These Options will be exercisable at \$0.006 each, expiring three (3) years from the date of issue. Refer to the Company's announcement of 6 October 2025 for further information.
3. The Company will also issue the CEO 25,000,000 Performance Rights subject to obtaining Shareholder approval at the Annual General Meeting.

1.4 Key Risk Factors

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

The predominant risks relating to the Company and the Offer are summarised below:

RISK CATEGORY	RISK	FOR MORE INFORMATION
Results of Studies	Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the projects. These studies may include scoping, prefeasibility, definitive feasibility and	Refer to Section 5.2.

RISK CATEGORY	RISK	FOR MORE INFORMATION
	<p>bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Even if a study confirms the economic viability of the projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.</p>	
Additional requirements for capital	<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 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.</p>	Refer to Section 5.2.
Exploration Risks	<p>The mineral exploration licences comprising the Company's projects (Tenements) are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect</p>	Refer to Section 5.2.

RISK CATEGORY	RISK	FOR MORE INFORMATION
	<p>extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Company's projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the projects.</p>	
Going Concern	<p>The Company's annual report for the financial year ending 30 June 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Offer is not completed successfully and an alternative source of capital is not obtained, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>	Refer to Section 5.2.

1.5 Directors' Interests in Securities

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

DIRECTOR	SHARES	SHARE ENTITLEMENT	FREE ATTACHING SHARE ENTITLEMENT	\$	(%) POST OFFER (FULLY DILUTED) ⁵
Ron Gajweski	198,910,227 ¹	49,727,557 ⁴	7,103,937	198,910	4.16%
Andrew Beckwith	99,543,188 ²	24,885,797 ⁴	3,555,114	99,543	2.08%
Rhett Brans	5,000,000 ³	1,250,000	178,571	5,000	0.10%

Notes:

1. Comprising:
 - (a) 171,410,227 Shares held by Vienna Holdings Pty Ltd acting as trustee for The Ronjen Superannuation Fund, of which Mr Gajewski is a director and joint shareholder in the trustee and beneficiary of the trust;
 - (b) 5,000,000 Shares held by Redtown Enterprises Pty Ltd, a company which is owned and directed by an associate of Mr Gajewski; and
 - (c) 22,500,000 Shares held by Jennifer Gajewski as trustee for <Donegal Investment A/C>, the spouse and associate of Mr Gajewski.
2. Held by Penand Pty Ltd acting as trustee for The Beckwith Superannuation Fund, of which Mr Beckwith is a director and joint shareholder in the trustee and beneficiary of the trust.
3. Held by Mr Brans and Mrs Monica Brans as joint trustees for the R & M Brans Super Fund A/C>.
4. The Share entitlement for Mr Gajewski and Mr Beckwith does not include any Shortfall Shares that their associates may be required to subscribe for pursuant to the Sub-Underwriting Commitments. Mrs Jennifer Gajewski (Ron Gajewski's spouse), as trustee for <Donegal Investment A/C>, and Penand Pty Ltd (an entity controlled by Andrew Beckwith) as trustee for the <Beckwith Super Fund A/C>, have each agreed to sub-underwrite the Offer for up to \$500,000.
5. Calculated on the basis that there is 6,115,995,078 Shares on issue on a fully diluted basis on completion of the Offer.

The Board recommends all Shareholders take up their Entitlements.

1.6 Details of Substantial Holders

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

SHAREHOLDER	SHARES	PERCENTAGE (%) ¹
Troca Enterprises Pty Ltd ¹	449,972,153	11.00%
Cremorne Capital Limited ²	270,803,030	6.62%
Philip David Reese	217,214,036	5.31%

Notes:

1. Calculated on the basis that there are 4,090,218,394 Shares on issue on a pre-Consolidation basis at the date of this Prospectus.
2. As trustee for <Coulson Super A/C>.
3. As responsible entity for the Lowell Resource Fund.

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

1.7 Underwriting and sub-underwriting

The Offer is fully underwritten by Canaccord Genuity (Australia) Limited (AFSL 234 666) (**Underwriter** or **Canaccord**). Further details of the terms of the underwriting are set out in Section 6.4.1 below.

The Underwriter has also been appointed as the lead manager of the Offer. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.1 below.

The Underwriting Agreement provides that the Underwriter may appoint sub-underwriters to sub-underwrite the Offer to pass on some or all of the Underwriter's obligations to subscribe for Shortfall under the Underwriting Agreement.

The Underwriter has received a firm commitment from Jennifer Gajewski (the spouse of Ron Gajewski) in her capacity as trustee for <Donegal Investment A/C>, and Penand Pty Ltd (an entity controlled by Andrew Beckwith) in its capacity as trustee for the <Beckwith Super Fund A/C>, to sub-underwrite the Offer for up to \$500,000 each (being up to 125,000,000 Shares and 17,857,143 free attaching Shares) (**Sub-Underwriting Commitments**).

Jennifer Gajewski is a related party of the Company by virtue of being the spouse of Ron Gajewski, a Director of the Company. Penand Pty Ltd is a related party of the Company by virtue of being an entity controlled by Andrew Beckwith, a Director of the Company.

The Company intends to rely on Listing Rule 10.12 (Exception 2) to permit Jennifer Gajewski and Penand Pty Ltd to sub-underwrite the Offer.

In consideration for the Sub-Underwriting Commitments, the Underwriter has agreed to pay a cash fee of 3% for each Sub-Underwriting Commitment, being \$15,000 to each of Jennifer Gajewski (as trustee for Donegal Investment A/C>) and Penand Pty Ltd (as trustee for the <Beckwith Super Fund A/C>) (or their nominees).

Upon completion of the Offer (assuming that 857,142,857 Shares are issued under the Placement on 20 October 2025):

- (a) Ron Gajewski (and his associates) may own a maximum potential shareholding in the Company of 398,598,864 Shares (being 6.52% of the issued Share capital post-completion of the Offer on an undiluted basis); and
- (b) Andrew Beckwith (and his associates) may own a maximum potential shareholding in the Company of 270,841,242 Shares (being 4.43% of the issued Share capital post-completion of the Offer on an undiluted basis).

Accordingly, Ron Gajewski (and his associates) may become a substantial holder in the Company after the issue of the Shortfall, depending on the level of Shortfall, Jennifer Gajewski is required to subscribe for under her Sub-Underwriting Commitment (if any). The maximum control scenario above of 6.52% is on the basis Jennifer Gajewski (being the spouse of Ron Gajewski) in her capacity as trustee for <Donegal Investment A/C>, is required to subscribe for her full Sub-Underwriting Commitment of 125,000,000 Shares and 17,857,143 free attaching Shares.

Neither the Underwriter nor any sub-underwriter will increase their shareholding in the Company from below 19.99% to above 19.99% as a result of the issue of Shares under the Offer. Refer to Section 6.4.2 for further detail of the sub-underwriting agreements.

1.8 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and investors who have otherwise agreed to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.99% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.9 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.12% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus and including the dilutionary effect of the Placement).

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

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	SHARE ENTITLEMENTS UNDER THE OFFER	FREE ATTACHING SHARE ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	100,000,000	2.44%	25,000,000	3,571,429	100,000,000	1.64%
Shareholder 2	50,000,000	1.22%	12,500,000	1,785,714	50,000,000	0.82%
Shareholder 3	15,000,000	0.37%	3,750,000	535,714	15,000,000	0.25%
Shareholder 4	4,000,000	0.10%	1,000,000	142,857	4,000,000	0.07%
Shareholder 5	500,000	0.01%	125,000	17,857	500,000	0.01%
Total	4,090,218,394¹		1,022,554,599	146,079,228		6,115,995,078¹

Notes:

1. This is based on a share capital of 4,090,218,394 Shares as at the date of the Prospectus.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. The dilutionary effect shown in the table also accounts for 857,142,857 Shares to be issued under the Placement.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every four (4) Shares held by Shareholders registered at the Record Date at an issue price of \$0.004 per Share, together with one (1) free-attaching Share for every seven (7) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, approximately 1,168,633,827 Shares may be issued under the Offer (comprising 1,022,554,599 new Shares and 146,079,228 free-attaching Shares) to raise \$4,090,218 (before costs). No funds will be raised from the issue of the free attaching Shares.

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

As set out in Section 1.7, the Offer is fully underwritten by Canaccord. Refer to Section 6.4.1 for details regarding the terms of the underwriting.

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

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which can be accessed at <https://portal.automic.com.au/investor/home>. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.</p>	Section 2.3 and Section 2.4.
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at tps://portal.automic.com.au/investor/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

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

2.3 Payment options

(a) By BPAY®

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

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

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

(c) By Electronic Funds Transfer (overseas applicants)

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies.

(d) By Cheque

Payment by cheque or cash will not be accepted.

Any application monies received for more than your final allocation of Shares (only where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

2.4 Implications of an acceptance

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

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription to the Offer.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**).

The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.004 being the price at which Shares have been offered under the Offer. Participants in the Shortfall Offer will also receive one (1) free attaching Share for every seven (7) Shares applied for and issued under the Shortfall Offer as per the terms of the Offer.

Allocation of the Shortfall will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement.

As the Offer is fully underwritten by the Underwriter, Eligible Shareholders will not be able to subscribe for Shortfall in excess of their Entitlements.

The Shortfall will be allocated to the Underwriter (and/or its nominees), the sub-underwriters of the Offer and/or clients of the Underwriter, taking into account a number of factors including, without limitation, the number of Shares bid for by applicants under the Shortfall Offer, the overall level of demand under the Shortfall Offer, an applicant's existing shareholding, the optimal composition of the Company's register following the Offer and any other factors that the Directors and the Underwriter consider appropriate.

No Shares will be issued to an applicant under the Offer or via the Shortfall Offer if the issue of Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

Subject to any applicable exceptions in the Listing Rules, no Securities will be issued under the Shortfall Offer to any related party of the Company without prior Shareholder approval.

2.7 Lead Manager Offer

The Lead Manager Offer is only available for application by Canaccord (and/or its nominees).

An application form and instructions on how to apply in relation to the Lead Manager Offer will only be provided by the Company to Canaccord (and/or its nominees). Applications for Lead Manager Options under the Lead Manager Offer must only be made using the application form to be provided by the Company and attached to, or accompanying this, Prospectus.

The Lead Manager Options issued under the Lead Manager Offer will be issued on the terms and conditions set out in Section 4.2 and any Shares issued upon the future exercise of Lead Manager Options will be fully paid and will rank equally with the existing Shares currently on issue. Please refer to Section 4.1 for a summary of the material rights and liabilities attaching to the Shares.

The issue of Lead Manager Options under the Lead Manager Offer to Canaccord (and/or its nominees) is subject to and conditional on Canaccord performing its lead manager and underwriting obligations under the Underwriting Agreement. Provided that Canaccord satisfies these obligations under the Underwriting Agreement, the Company must issue the Lead Manager Options on or before 7 November 2025 (unless extended). The Company will issue 30,000,000 Lead Manager Options to Canaccord (or its nominees) under its placement capacity pursuant to Listing Rule 7.1.

The purpose of each of the Lead Manager Offer is to remove any trading restrictions attaching to the Lead Manager Options issued and any Shares issued on exercise of the Lead Manager Options, given that the Lead Manager Options offered under the Lead Manager Offer are being issued with disclosure under this Prospectus.

Lead Manager Options will, subject to the satisfaction of the conditions stipulated in this Section, be issued on or about 7 November 2025, unless this date is varied in accordance with the terms of the Underwriting Agreement.

2.8 ASX listing

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

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

2.9 Issue of Securities

Shares issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

Where the number of new Shares issued is less than the number applied for, or where no issue is made, surplus application monies will be refunded without any interest to the applicant as soon as practicable after the closing date of the Shortfall Offer.

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

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

Holding statements for Lead Manager Options under Lead Manager Offer will be mailed as soon as practicable after their issue.

2.10 Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

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. This document is not a product disclosure statement under New Zealand law and is not

required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Nominees and custodians

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

3. PURPOSE AND EFFECT OF THE OFFER AND LEAD MANAGER OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$4,090,218 before costs.

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

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION (\$)	%
1.	To progress Feasibility Study	2,500,000	61.12%
2.	Exploration activities	500,000	12.22%
3.	Heritage surveys and associated agreements	250,000	6.11%
4.	Working capital	511,280	12.50%
5.	Expenses of the Offer ¹	328,938	8.05%
	Total	4,090,218	100%

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

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

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

Specifically, the Company continues to explore and assess new acquisitions and investment opportunities to enhance shareholder value as the Company has previously announced. It should be noted that to the extent the Company identifies and secures any new acquisition or investment opportunities, the Board may, at that time, need to reassess funding allocated to the Company's existing projects, which may result in the Company reallocating funds from its existing projects to those new project opportunities acquired, taking into account the status of the Company's projects, priorities within the Company's portfolio and business needs at the relevant time.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted prior to the Record Date, will be to:

- (a) increase the cash reserves by \$3,761,280 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 4,090,218,394 as at the date of this Prospectus by 1,168,633,827, to 6,115,995,078 (this includes 857,142,857 Shares to be issued pursuant to the Placement on Monday 20 October 2025).

3.3 Purpose and effect of the Lead Manager Offer

The Lead Manager Offer is being made under this Prospectus such that relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Lead Manager Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Lead Manager Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

Nominal funds will be raised directly under the Lead Manager Offer as the Lead Manager Options are being issued at a nominal offer price of \$0.00001 per Lead Manager Option. However, funds will be raised if the Lead Manager Options are subsequently exercised by virtue of payment of the exercise price.

The principal effect of the Lead Manager Offer will be to increase the total number of Options on issue from nil as at the date of this Prospectus to 30,000,000 Options.

3.4 Effect on capital structure

The effect of the Offer and the Lead Manager on the capital structure of the Company, assuming all Entitlements are accepted prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	4,090,218,394
Shares to be issued under the Placement ¹	857,142,857
Shares to be issued under the Offer	1,022,554,599
Free Attaching Shares to be issued under the Offer ³	146,079,228
Total Shares on issue after completion of the Offer	6,115,995,078

Notes:

1. The Company intends to issue 857,142,857 Shares pursuant to the Placement on Monday 20 October 2025.
2. Eligible Shareholders will receive one (1) free attaching Share for every seven (7) Shares subscribed for and issued under the Offer.

Options

	NUMBER
Options currently on issue	Nil
Lead Manager Options to be issued pursuant to the Lead Manager Offer	30,000,000
Total Options on issue after completion of the Offer and Lead Manager Offer	30,000,000¹

Notes:

1. The issue of the Lead Manager Options is subject to Canaccord's performance of its obligations as lead manager for the Placement and underwriter of the Offer under the Underwriting Agreement. Refer Section 2.7 for further details about the Lead Manager Offer.
2. The Company intends to issue a total of 157,500,000 Options to the CEO, Board members, the Company Secretary and technical consultants engaged by the Company subject to Shareholder approval at the Annual General Meeting. These Options will be exercisable at \$0.006 each, expiring three (3) years from the date of issue. Refer to the Company's announcement of 6 October 2025 for further information.
3. The Company will also issue the CEO 25,000,000 Performance Rights subject to obtaining Shareholder approval at the Annual General Meeting.

The capital structure on a fully diluted basis as at the date of this Prospectus is 4,090,218,394 Shares and on completion of the Offer and Lead Manager Offer and assuming 857,142,857 Shares are issued pursuant to the Placement on 20 October 2025 would be 6,145,995,078 Shares.

3.5 Pro-forma balance sheet

The audited balance sheet as at 30 June 2025 and the unaudited pro-forma balance sheet as at 30 June 2025 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted below. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	AUDITED 30 JUNE 2025 \$	PROFORMA Maximum Raise \$
Current assets		
Current assets		
Cash and cash equivalents	777,602	7,332,267
Receivables	117,439	117,439
Other assets	23,665	23,665
Total current assets	918,706	7,473,371
Non-current assets		
Other assets	20,000	20,000
Exploration and evaluation expenditure	9,464,598	9,464,598
Total non-current assets	9,484,598	9,484,598
Total assets	10,403,664	16,958,329
Current liabilities		
Trade and other payables	224,619	224,619
Total current liabilities	224,619	224,619
Total liabilities	224,619	224,619
Net assets (liabilities)	10,179,045	16,733,710
Equity		
Issued capital	44,380,048	50,858,265
Reserves	3,696,283	3,772,731
Accumulated losses	(37,897,286)	(37,897,286)
Total equity	10,179,045	16,733,710

Notes:

1. Assumes completion of the Placement and issue of 857,142,857 Shares at \$0.0035 to raise \$3,000,000 less costs of \$206,615 for net proceeds of \$2,793,385.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 Terms of Lead Manager Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for 1 Share upon exercise of the Lead Manager Option.

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Lead Manager Option will be \$0.006 (**Exercise Price**).

(c) **Issue Price**

Each Lead Manager Option will be issued for a nominal subscription price of \$0.00001 per Lead Manager Option.

(d) **Expiry Date**

Each Lead Manager Option will expire at 5:00 pm (WST) on 31 October 2028 (**Expiry Date**). A Lead Manager Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

(h) **Timing of issue of Shares on exercise**

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

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

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

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

(j) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) **Participation in new issues**

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

(l) **Change in exercise price**

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

(m) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	<p>In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 33.12% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Offer 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 \$0.005 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.</p>
Additional requirements for capital	<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 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.</p>

RISK CATEGORY	RISK
<p>Going Concern</p>	<p>The Company's annual report for the financial year ending 30 June 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Offer is not completed successfully and an alternative source of capital is not obtained, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<p>Title, tenure, access and renewal of applications</p>	<p>Title</p> <p>Notwithstanding that some of the Tenements have been granted, if the application for these Tenements did not strictly comply with the application requirements (such as where required reports were not lodged or were lodged late), there is a risk that the Tenements could be deemed invalid. However, for any Tenements the Company acquired from a third party the indefeasibility of title provisions under the Mining Act may provide some protection.</p> <p>Tenure</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. 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>The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Western Australia and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.</p> <p>Access</p> <p>A number of the Tenements respectively overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including Crownland, flora and fauna reserves, pastoral leases, private/freehold land and encroachment by other tenements and tenement applications.</p> <p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to</p>

RISK CATEGORY	RISK
	<p>access, or delays experienced in accessing, the land may impact on the Company's activities. Refer to the 'Native title and Aboriginal Heritage' risk below for further details.</p>
<p>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 landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>Tenements within the Kookynie Gold Project are subject to native title held by the Nyalpa Piriku peoples. A key focus of the Company's development strategy is to advance the Kookynie Gold Project with the aim to be approved for mining during 2026. The transition from an exploration licence to a mining licence requires the negotiation of a mining agreement with representatives of the Nyalpa Piriku peoples as the holders of native title. The Company intends to use funds raised under the Offer to progress the negotiation of this mining agreement.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<p>Exploration Risks</p>	<p>The mineral exploration licences comprising the Company's projects (Tenements) are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising the Company's projects and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Projects.</p>

RISK CATEGORY	RISK
Results of Studies	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the projects. These studies may include scoping, prefeasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).</p> <p>Even if a study confirms the economic viability of the projects, there can be no guarantee that the project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.</p>
Exploration success	<p>The Tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. <p>There can be no assurance that exploration of the Tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>There is no assurance that exploration or project studies by the Company will result in the definition of an economically viable mineral deposit or that the exploration tonnage estimates and conceptual project developments discussed in this Prospectus are able to be achieved.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating</p>

RISK CATEGORY	RISK
	<p>plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process and Aboriginal heritage factors, changing government regulations and many other factors beyond the control of the Company.</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>
Mine development	<p>Possible future development of a mining operation at any of the Company's projects 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, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its projects.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Climate Risk	<p>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:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to</p>

RISK CATEGORY	RISK
	<p>manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

5.3 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities.
Commodity price volatility and exchange rate	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Market conditions	<p>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:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>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 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.</p>

RISK CATEGORY	RISK
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
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.
Taxation	<p>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.</p> <p>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.</p>
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	<p>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.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
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.

5.4 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
6 October 2025	Proposed issue of securities - CAV
6 October 2025	Proposed issue of securities – CAV
6 October 2025	Proposed issue of securities - CAV
3 October 2025	Placement and underwritten rights issue to accelerate growth
2 October 2025	Date of AGM and Closing Date for Director Nominations
2 October 2025	Trading Halt
2 October 2025	Scoping Study doubles value of Kookynie Gold Project
18 September 2025	Appendix 4G and Corporate Governance Statement

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

The announcements are also available through the Company's website.

6.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

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

	(\$)	DATE
Highest	\$0.005	10 October 2025
Lowest	\$0.0035	19 August 2025
Last	\$0.005	10 October 2025

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement dated 5 October 2025 (**Underwriting Agreement**) with Canaccord Genuity (Australia) Limited (**Underwriter** or **Canaccord**), pursuant to which Canaccord has agreed to act as sole lead manager and fully underwrite the Offer (**Underwritten Securities**).

The Underwriter has appointed sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Conditions Precedent	<p>The outstanding conditions precedent to the Underwriting Agreement, not yet satisfied include:</p> <ul style="list-style-type: none">(a) (Placement Share settlement and issue) the Company lodging an Appendix 2A in respect of the Placement at or before Placement Settlement Date, and issuing the Placement Shares on the Placement issue date;(b) (applications) the Company being capable of accepting applications in accordance with the Corporations Act prior to the Entitlement Offer Opening Date;(c) (Official quotation) ASX not indicating to the Company or the Underwriter that it will not grant permission for the official quotation of the Placement Shares and Entitlement Offer Shares in respect of the Entitlement Offer and Placement on or before the Entitlement Offer settlement date or Placement settlement date (as the case may be); and(d) (Certificates) the Underwriter receiving a Shortfall notice, certificate, and 'new circumstances certificate', by the respective dates and times indicated in the timetable. <p>Other than the conditions outlined above, all other conditions to the Underwriting Agreement have been satisfied.</p>
Fees	<p>In consideration for acting as lead manager to the Placement and as the underwriter of the Offer, the Company has agreed to:</p> <ul style="list-style-type: none">(a) (Placement fee) pay the Underwriter a fee of 6% of the proceeds from the Placement (\$180,000 exclusive of GST);

	<p>(b) (Underwriting fee) pay the Underwriter a fee of 6% of the proceeds from the Offer (\$245,413 exclusive of GST); and</p> <p>(c) (Lead Manager Options) issue 30,000,000 Lead Manager Options to the Underwriter at a subscription price of \$0.00001 per Lead Manager Option.</p>
Termination Events	<p>The obligation of the Underwriter to underwrite the Offer is subject to certain events of termination.</p> <p>The Underwriter may immediately terminate the Underwriting Agreement by notice if one of the following termination events occurs or has occurred prior to the issue of Shares under the Offer:</p> <p>(a) (Offer Documents):</p> <p>(i) it transpires that a statement contained in the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive (including by omission) in any material respect, or a matter required by the Corporations Act is omitted from the Prospectus becomes misleading or deceptive or likely to mislead or deceive in any material respect; or</p> <p>(ii) any amendment or update to a cleansing statement for the Placement Shares which is issued or is required under the Corporations Act to be issued is materially adverse from the point of view of an investor;</p> <p>(b) (new circumstance) an obligation arises on the Company to give ASX a notice in accordance with section 708A(9) of the Corporations Act or a new circumstance arises or becomes known which, if known at the time of issue of the cleansing statement for the Placement Shares or the offer documents would have been required to be included in any one or more of the foregoing;</p> <p>(c) (section 730 notice) a person gives a notice to the Company under section 730 of the Corporations Act in relation to the Prospectus (other than the Underwriter);</p> <p>(d) (withdrawal of consent): any person (other than the Underwriter) whose consent to the issue of the Prospectus or any supplementary Prospectus is required and who has previously consented to the issue of the Prospectus or any supplementary Prospectus withdraws such consent;</p> <p>(e) (Supplementary Prospectus) the Company lodges a supplementary Prospectus without the consent of the Underwriter or fails to lodge a supplementary Prospectus in a form acceptable to the Underwriter or, in the Underwriter's reasonable opinion (acting reasonably), becomes required to lodge a supplementary Prospectus;</p> <p>(f) (material adverse change) any material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects</p>

of the Company or any group member (in so far as the position in relation to the group member affects the overall position of the Company), from the position disclosed in the Offer announcement, the Prospectus or a duly completed Appendix 3B on the announcement date or as most recently disclosed to ASX by the Company before the date of the Underwriting Agreement;

- (g) **(gold price fall)** the A\$ Gold Price falls, at any time, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- (h) **(ASX market fall)** the S&P/ASX Small Ordinaries Resources Index has fallen, at any time, to a level that is 10% or more below its level as at 5.00pm on the business day immediately preceding the date of the Underwriting Agreement;
- (i) **(Material Contracts)**: any contract, deed or other agreement to which the Company is a party and which is material to the making of an informed investment decision in relation to the Offer is terminated, rescinded, altered, amended or is subject to any waiver of any term without the prior written consent of the Underwriter (in its sole and absolute discretion) or is found to be void or voidable;
- (j) **(Listing)**:
 - (i) the Company ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from quotation on ASX other than in connection with a trading halt in respect of the Placement and Offer;
 - (ii) ASX makes any official statement to any person, or indicates to the Company or the Underwriter that official quotation on ASX of the Shares will not be granted; or
 - (iii) approval is refused or approval is not granted which is unconditional (or conditional only on customary listing conditions which would not, in the opinion of the Underwriter, have a material adverse effect on the success of the Offer), to the official quotation of the Shares on ASX on or before the dates referred to in the timetable, or if granted, the approval is subsequently withdrawn, qualified or withheld;
- (k) **(notifications)** any of the following notifications are made in relation to the Offer or an Offer document:
 - (i) ASIC applies for an order under sections 1324B or 1325 of the Corporations Act in relation to an Offer document or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against the Company; or
 - (ii) an application is made by ASIC for an

order under Part 9.5 in relation to the Offer or an Offer document or ASIC commences, or gives notice of an intention to hold, any investigation or hearing under Part 3 of the *Australian Securities and Investments Commission Act 2001* (Cth) or other applicable laws;

- (l) **(Timetable)** an event specified in the timetable is delayed by more than one business day without the prior written consent of the Underwriter, other than events within the control of the Underwriter;
- (m) **(withdrawal)** the Company withdraws an Offer document or the Offer or indicates that it does not intend to proceed with the Offer;
- (n) **(unable to issue)** the Company is prevented from granting the Entitlements or issuing Offer Shares within the time required by the timetable or by or in accordance with ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- (o) **(ASIC Modifications)** ASIC withdraws, revokes or amends any ASIC modification;
- (p) **(Waiver)** ASX withdraws, revokes or amends any ASX waiver;
- (q) **(prosecution)** any of the following occur:
 - (i) a director of the Company is charged with an indictable offence;
 - (ii) any government agency commences any public proceedings against the Company or any of the Directors in their capacity as a director of the Company, or announces that it intends to take such action; or
 - (iii) any director of the Company is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- (r) **(fraud)** a director or officer of the Company or the Company is charged in relation to fraudulent conduct, whether or not in connection with the Offer;
- (s) **(change in management)** a change in the board of directors of the Company or the Company's chairman, CEO or CFO;
- (t) **(Insolvency)** the Company or a member of the Group is or becomes insolvent or there is an act or omission which is likely to result in the Company or a member of the group becoming insolvent;
- (u) **(charge)** a person charges or encumbers or agrees to charge or encumber, the whole, or a substantial part of the business or property of the Company or the group;
- (v) **(force majeure)** there is an event or occurrence, including an official directive or request (including one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any government agency which makes it illegal for the Underwriter to

	satisfy any obligation under this agreement, or to market, promote or settle the Offer;
(w)	(debt facilities) a member of the group breaches, or defaults under (including potential event of default or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing), any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party which has or is likely to have a material adverse effect on the group;
(x)	(Certificate) a certificate is not given by the Company in accordance with this agreement or a statement in a certificate is untrue or incorrect, or misleading or deceptive or contains omissions of any required information;
(y)	(application) there is an application to a government agency (including, without limitation, the Takeovers Panel) for an order, declaration (including, in relation to the Takeovers Panel, of unacceptable circumstances) or other remedy in connection with the Offer (or any part of it) or any agreement entered into in respect of the Offer (or any part of it);
(z)	any of the following events occur and the Underwriter has reasonable bona fide grounds to believe that the event will have a material adverse effect or could give rise to a liability of the Underwriter under the Corporations Act: <ul style="list-style-type: none"> (i) (mining tenements) all or any portion of any of the Company's tenements have been revoked, forfeited or surrendered or the Company receives written notice that any of the foregoing will occur; (ii) (renewals): any tenement renewals which the Company has applied for are not granted or are not granted on terms acceptable to the Underwriter (in its sole and absolute discretion); (iii) (Public Information) a statement in any of the public information is or becomes misleading or deceptive or likely to mislead or deceive; (iv) (future matters) any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Offer document or public information is or becomes incapable of being met or, in the opinion of the Underwriter, unlikely to be met in the projected timeframe; (v) (changes to the Company) the Company or a member of the Group: <ul style="list-style-type: none"> (A) varies any term of the constitution; (B) alters the issued capital or capital structure of the Company other

	<p>than in connection with the Offer, as contemplated by the Offer documents or under the Company's planned capital consolidation as disclosed in the management questionnaire or the Prospectus; or</p> <p>(C) disposes, attempts or agrees to dispose of a substantial part of the business or property of the Company (including any material subsidiary),</p> <p>without the prior written consent of the Underwriter;</p> <p>(vi) (Offer to comply) the Company or an entity in the group, any Offer document or any aspect of the Offer, does not or fails to comply with the constitution, the Corporations Act, the ASX Listing Rules, any ASX waivers, any ASIC modifications or any other applicable law or regulation;</p> <p>(vii) (default) a default by the Company in the performance of any of its obligations under this agreement occurs;</p> <p>(viii) (representations and warranties) a representation and warranty contained in the Underwriting Agreement on the part of the Company was or is not true or correct or becomes untrue or incorrect;</p> <p>(ix) (information) the Due Diligence Committee sign-off, management sign-offs or the information provided by or on behalf of the Company to the Underwriter in relation to the due diligence investigations, the Offer documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission);</p> <p>(x) (disruption in financial markets) either:</p> <p>(A) a general moratorium on commercial banking activities in Australia, New Zealand, the United States of America, Canada, the United Kingdom, Hong Kong, Singapore, the People's Republic of China or any member of the European Union or the North Atlantic Treaty Organisation is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or</p> <p>(B) trading in all securities quoted or listed on ASX, NZX, the London Stock Exchange, the Hong Kong Stock Exchange, the Tokyo Stock</p>
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	<p>Exchange, the Singapore Stock Exchange or the New York Stock Exchange is suspended or limited for more than 1 trading day;</p> <p>(xi) (change in laws) any of the following occurs which does or is likely to prohibit, materially restrict or regulate the Offer or materially reduce the likely level of valid applications or materially affects the financial position of the Company or has a material adverse effect on the success of the Offer:</p> <p>(A) the introduction of legislation into the Parliament of the Commonwealth of Australia or of any State or Territory of Australia; or</p> <p>(B) the public announcement of prospective legislation or policy by the Federal Government or the Government of any State or Territory or the Reserve Bank of Australia; or</p> <p>(C) the adoption by ASX or their respective delegates of any regulations or policy;</p> <p>(xii) (hostilities) major hostilities not existing at the date of this agreement commence (whether war has been declared or not) or a escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Africa, Australia, New Zealand, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan, any member of the European Union, Israel, Palestine or Iran or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world;</p> <p>(xiii) (political or economic conditions) the occurrence of any adverse change or disruption to financial, political or economic conditions, or controls or financial markets in any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Russia, Ukraine, Australia, New Zealand, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore, Japan or any member of the European Union or elsewhere or any change or development involving a prospective adverse change in any of those conditions or markets.</p>
<p>Liability to pay third party fees</p>	<p>The Underwriter is liable to pay a fee to third parties a fee for sub-underwriting or placing of the Shortfall Securities.</p> <p>For the avoidance of doubt, the Company is not liable to pay</p>

any fees to any third parties where applicable for sub-underwriting or placing of the Shortfall Securities.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties, indemnities and confidentiality provisions).

To the maximum extent permitted by law, the Underwriter and its related bodies corporate and affiliates, and their respective officers, directors, employees, agents and advisers (Underwriter Parties): (i) disclaim all responsibility and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss (including consequential or contingent loss or damage) arising from this Prospectus or reliance on anything contained in or omitted from it or otherwise arising in connection with this Prospectus; (ii) disclaim any obligations or undertaking to release any updates or revision to the information in this Prospectus to reflect any change in expectations or assumptions; and (iii) do not make any representation or warranty, express or implied, as to the accuracy, reliability, completeness of the information in this Prospectus or that this Prospectus contains all material information about the Company, the Offer or that a prospective investor or purchaser may require in evaluating a possible investment in the Company or acquisition of securities in the Company, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement.

The Underwriter Parties take no responsibility for the Offer and make no recommendations as to whether any person should participate in the Offer nor do they make any representations or warranties (express or implied) concerning the Offer and they disclaim (and by accepting this Prospectus you disclaim) any fiduciary relationship between them and the recipients of this Prospectus, or any duty to the recipients of this Prospectus or participants in the Offer or any other person. The Underwriter Parties have not authorised, permitted or caused the issue, submission, dispatch or provision of this Prospectus and, for the avoidance of doubt, and except for references to their name, none of the Underwriter Parties makes or purports to make any statement in this Prospectus and there is no statement in this Prospectus which is based on any statement by any of them. The Underwriter Parties may rely on information provided by or on behalf of institutional investors in connection with managing and conducting the Offer and without having independently verified that information and the Underwriter Parties do not assume any responsibility for the accuracy or completeness of that information. The Underwriter Parties may have interests in the securities of the Company, including by providing corporate advisory services to the Company. Further, the Underwriter Parties may act as market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter will receive fees for acting in their capacity as Underwriter to the Offer.

6.4.2 Sub-Underwriting arrangements

As set out in Section 1.7, the Underwriter has confirmed to the Company that it has entered into a number of sub-underwriting commitments in relation to the Offer with various non-related parties of the Company as well as the Sub-Underwriting Commitments with Jennifer Gajewski (as trustee for <Donegal Investment A/C>) and Penand Pty Ltd (as trustee for the <Beckwith Super Fund A/C>).

Pursuant to the Sub-Underwriting Commitments, each of Jennifer Gajewski (as trustee for <Donegal Investment A/C>) and Penand Pty Ltd (as trustee for the <Beckwith Super Fund A/C>) have agreed to sub-underwrite the Offer for up to \$500,000 (being up to 125,000,000 Shares and 17,857,143 free attaching Shares). In consideration for the Sub-Underwriting Commitments, the Underwriter has agreed to pay a cash fee of 3% for each Sub-Underwriting Commitment, being \$15,000 to each of Jennifer Gajewski (as trustee for <Donegal Investment A/C>) and Penand Pty Ltd (as trustee for the <Beckwith Super Fund A/C>) (or their nominees).

As set out in Section 6.4.1, the Underwriter may also pay a fee of up to 3% of the underwritten amount (plus GST) to other unrelated sub-underwriters.

The sub-underwriting arrangements shall terminate if the Underwriter's obligations under the Underwriting Agreement cease or are terminated.

6.5 Interests of Directors

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

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

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

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

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.5.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$200,000 per annum.

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2024 and 2025 Annual Report.

DIRECTOR	FINANCIAL YEAR ENDING 30 JUNE 2026	FINANCIAL YEAR ENDED 30 JUNE 2025	FINANCIAL YEAR ENDED 30 JUNE 2024
Ron Gajewski	\$50,000 ⁷	\$53,520 ¹	\$144,680 ³
Andrew Beckwith	\$80,000 ⁶	\$40,140 ²	\$131,360 ⁴
Rhett Brans	\$50,000 ⁷	\$40,140 ²	\$62,810 ⁵

Notes:

1. Comprises of \$51,680 of directors' fees and \$1,840 of post-employment superannuation benefits.
2. Comprises of \$36,000 of directors' fees and \$4,140 of post-employment superannuation.
3. Comprises of \$48,000 of directors' fees, \$5,280 of post-employment superannuation and \$91,400

equity-based compensation payments.

4. Comprises of \$36,000 of directors' fees, \$3,960 of post-employment superannuation and \$91,400 equity-based compensation payments.
5. Comprises of \$36,000 of directors' fees, \$3,960 of post-employment superannuation and \$22,850 equity-based compensation payments.
6. Comprises of \$71,428 of directors' fees and \$8,572 of post-employment superannuation.
7. Comprises of \$44,643 of directors' fees and \$5,357 of post-employment superannuation.

6.6 Interests of experts and advisers

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

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

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

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

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

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Canaccord has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay Canaccord a total of \$245,413 (excluding GST and disbursements) for these services.

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

HLB Mann Judd is the auditor of the Company. The Company does not expect to pay any fees to HLB Mann Judd for the provision of services in connection with this Prospectus.

6.7 Consents

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

Each of the parties referred to in this Section:

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

- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Canaccord has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus in the form and context in which it is named. Canaccord has not authorised or caused the issue of the Prospectus or the making of the Offer and makes no representation regarding any statement in, or omission from, the Prospectus (other than a reference to its name).

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

HLB Mann Judd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the audited balance sheet of the Company for the financial year ended 30 June 2025 included in Section 3.5.

6.8 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$328,938 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	16,500
Underwriting and lead manager fee ¹	245,413
Legal fees	15,000
Printing and distribution	5,000
Miscellaneous including prospectus preparation fees	43,819
Total	328,938

Notes:

- The Company will also pay Canaccord a 2% management fee and a 4% selling fee on the proceeds raised under the Placement (\$180,000, excluding GST).

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

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

Annual General Meeting means the Company's annual general meeting convened for 27 November 2025.

Application Form means an Entitlement and Acceptance Form.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Canaccord means Canaccord Genuity (Australia) Limited (AFSL 234 666).

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

Company means Carnavale Resources Limited (ACN 119 450 243).

Consolidation means the Company's proposed consolidation of its issued capital on a fifteen (15) to one (1) basis.

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

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

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

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

Exercise Price means the exercise price of the Lead Manager Options.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia or New Zealand.

Lead Manager Offer means the offer of Lead Manager Options to Canaccord pursuant to this Prospectus.

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

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement means the proposed placement of 857,142,857 Shares to professional and sophisticated investors at an issue price of \$0.0035 per Share, announced by the Company on 6 October 2025.

Prospectus means this prospectus.

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

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

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

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Tenements means the tenements held by the Company or its subsidiaries which comprise of the Company's projects

Underwriter means Canaccord Genuity (Australia) Limited (AFSL 234 666).

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