



PROSPECTUS

Eagle Mountain Mining Limited
(ACN 621 541 204)

Placement Options Offer

For an offer of up to 61,300,000 Placement Options, for nil consideration, on the basis of 1 Placement Option for every 3 Placement Shares issued to the Placement Participants under the Placement (**Offer**).

The Offer opens on Tuesday, 20 January 2026 and closes at 5:00pm (WST) on Thursday, 22 January 2026, unless extended.

IMPORTANT NOTICES

This Prospectus and the accompanying Application Forms contain important information about the Offer. Each document should be read in its entirety. Please read the instructions in this document and the accompanying Application Forms regarding making an Application. You should speak to your professional advisors if you have any questions about the Offer or this Prospectus generally. The securities offered by this Prospectus should be considered speculative.

Important Information

Introduction

This Prospectus issued by Eagle Mountain Mining Limited (ACN 621 541 204) (**Company**) is dated 20 January 2026 and was lodged with ASIC on that date.

Neither ASIC nor ASX (or any of their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates. New Securities will not be allotted or issued pursuant to this Prospectus any later than 13 months after the date of this Prospectus.

Important document

Before deciding whether or not to apply under an Offer, a potential Applicant should read the entire Prospectus and, in particular, in considering the Company's prospects, should consider the risk factors that could affect the Company's performance. Potential Applicants should carefully consider these factors in light of their own personal circumstances (including financial and taxation issues) and seek advice from their professional adviser before deciding to invest.

The key risks relating to participating in the Offer and making an investment in the Company are summarised in Section 5 of the Prospectus.

Transaction specific prospectus

This Prospectus is a 'transaction specific prospectus' for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with the special content rules set out in section 713 of the Corporations Act.

As a 'transaction specific prospectus', this Prospectus does not contain the same level of disclosure as an initial public offering or "full form" prospectus.

In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

Jurisdictional restrictions

The Company has not taken any action to register or qualify Placement Options or the Offer, or otherwise to permit a public offering of the Placement Options, in any jurisdiction outside Australia and New Zealand.

The distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons outside those jurisdictions who obtain a copy of this Prospectus should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Prospectus does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying for Placement Options, an Applicant represents and warrants that there has not been any breach of such laws.

Please refer to Section 2.10 for further details of requirements applicable to certain countries in which Shareholders may reside.

Prospectus availability

A copy of this Prospectus can be obtained during the Offer Period on the Company's website, <https://eaglemountain.com.au/investor-centre/>, by contacting the Company's Share Registry on 1300 850 505. Potential Applicants who access an electronic copy of this Prospectus should ensure that they download and read the entire Prospectus.

Potential Applicants will only be able to accept the Offer by completing the Application Form which accompanies this Prospectus. The electronic copy of this Prospectus available from the Company's website will not include an Application Form.

Publicly available information

This Prospectus should be read in conjunction with the public announcements made by the Company which are available on the Company's website, <https://eaglemountain.com.au/investor-centre/> as well as the ASX market announcements platform using the Company's ASX code 'EM2'.

These announcements do not contain all of the information that would be included in a prospectus or other disclosure document, but still contain important information about the Company. Potential Applicants are encouraged to have regard to such announcements before making a decision whether or not to participate in the Offer. These announcements (and the contents of any websites on which they may be found) do not form part of this Prospectus.

The Company may release further announcements after the Prospectus Date and throughout the Offer Period, which may be relevant to potential Applicants consideration of the Offer. Potential Applicants are encouraged to check whether any new announcements have been released by the Company after the Prospectus Date before deciding on whether or not to participate in the Offer.

Not investment or financial product advice

The information in this Prospectus and any information provided by the Company does not constitute investment or financial product advice and does not take into account the investment objectives, financial situation, taxation impact or particular needs of individual Applicants. The potential tax effects of the Offer will vary between Applicants. Potential Applicants should contact their stockbroker, accountant or other professional adviser if they have any questions regarding the Offer and investing in the Company.

Disclaimer of representations

The Company has not authorised any person to give any information, or to make any representation, in relation to the Offer that is not contained in this Prospectus, and any such information or representation may not be relied on. Except and to the extent required by law, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on investment made pursuant to this Prospectus.

Forward-looking statements

This Prospectus contains forward-looking statements which incorporate an element of uncertainty or risk, such as ‘intends’, ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’ or ‘expects’. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the Prospectus Date, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company’s control. They may be affected by matters such as those outlined in Section 5. This may result in the actual circumstances being materially different to those anticipated. Potential Applicants are cautioned not to place undue reliance on any forward-looking statements.

The Company and its Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur as and when stated. Except to the extent required by law (including the ASX Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the Prospectus Date to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Potential Applicants should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

Privacy

Placement Participants who apply for Placement Options will provide ‘personal information’ (within the meaning given to that term in the Privacy Act) to the Company and the Share Registry. By applying for Placement Options under the Offer, an Applicant will be taken to have consented to the Company and the Share Registry collecting, holding and using the Applicant’s personal information in order to assess their Application, process the Applications, service their needs as a Shareholder, provide facilities and services that the Applicant request, and carry out appropriate administrative functions. Corporate and taxation laws require the Company to collect some personal information. Applicants who do not provide the information requested may not have their Application processed efficiently, or at all.

Governing law

This Prospectus and the accompanying Application Form are governed by the laws applicable in the State of Western Australia. Applicants submit to the non-exclusive jurisdiction of the courts of the State of Western Australia and the Commonwealth of Australia.

Target Market Determination

A “Target Market Determination” (TMD) in respect of the Placement Options offered under the Offer has been prepared by the Company and is available on the Company’s website at <https://eaglemountain.com.au/investor-centre/>. The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of Placement Options under this Prospectus has been designed, having

regard to the objectives, financial situation and needs of the target market.

Meaning of terms

Capitalised terms and certain other terms used and not otherwise defined in this Prospectus have the meaning given to them in the Glossary in Section 10.

References to “our”, “us” and “we” are references to the Company.

References to “I”, “you” and “your” are references to an Applicant.

Currency

References to “\$” or “dollar” are references to Australian currency, unless otherwise stated.

Time

References to time relate to the time in Perth, Western Australia, unless otherwise stated.

Corporate Directory

Directors

Rick Crabb	Non-Executive Chairman
Fabio Vergara	Executive Director
Roger Port	Non-Executive Director
Michael Fennell	Non-Executive Director

Company Secretary

Mark Pitts

Head Office

52 Ord Street
West Perth, Western Australia 6005

Email: info@eaglemountain.com.au

Web: www.eaglemountain.com.au

ASX Code: EM2

Joint Lead Managers

Prenzler Group Pty Ltd
10/85 Forrest Street
Cottesloe WA 6011

Authorised Representative of AFSL 456663

Alto Capital
Level 2, 330 Churchill Avenue
Subiaco, Western Australia 6008

AFSL 279099

Legal Advisers

Blackwall Legal LLP
Level 26, 140 St Georges Terrace,
Perth, WA 6000

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth, Western Australia 6000

Telephone: 1300 850 505 (within Australia)
+61 (0)3 9415 4000 (outside Australia)

*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

Contents

	Page
1. Company and Business Matters.....	6
2. Details of the Offer	10
3. Applications for Placement Options	13
4. Purpose and Effect of the Offer	16
5. Risk Factors	18
6. Terms of Securities.....	26
7. Continuous Disclosure Documents	30
8. Additional Information	32
9. Directors' Statement	37
10. Glossary of Terms.....	38

Key Information

Indicative Timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX	Tuesday, 20 January 2026
Opening Date for the Offer	Tuesday, 20 January 2026
Closing Date for the Offer (at 5:00pm WST)	Thursday, 22 January 2026
Issue of Placement Options offered under the Prospectus	Friday, 23 January 2026

Notes: The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the closing date of the Offer and to accept late Applications.

General Enquiries

For enquiries, please contact Computershare Investor Services Pty Limited on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) any time between 8:30am and 5:00pm (AEDT) Monday to Friday until the Closing Date. Alternatively, please consult your stockbroker or other professional advisor.

1. Company and Business Matters

1.1 Overview of activities

The Company is an Australian public company listed on the Australian Securities Exchange (**ASX**). The Company owns tenements comprising two copper projects in Arizona, USA, namely the Silver Mountain Project and the Wedgetail Project (**Projects**).

(a) Silver Mountain Project

The Silver Mountain copper/gold project is located in Arizona to the northwest of Phoenix. The project area sits on the Laramide Arc, a northwest-southeast trending geological feature containing world-class porphyry copper mines such as Bagdad, Miami and Resolution. It also lies on the southern extension of a northeast-southwest prospective metallogenic belt that hosts United Verde and Iron King, two historical mines of volcanogenic massive sulphide affinity. The intersection of these two trends results in a favourable geologic setting with high complexity and potential for multiple mineralisation styles. The northern portion of the project area has a history of prospecting and mining of high-grade copper from the 1890s into the 1920s. Except for limited campaigns in the 1960s, 1970s and early 1990s, there had been no modern exploration at the Silver Mountain Project. Commencing in 2013, the Company and its subsidiaries have been the first companies to complete modern exploration over the Silver Mountain Project area.

Large porphyry-style targets have recently been defined which are supported by several positive geochemical, geological and geophysical indicators. These indicators include:

- Multiple coinciding geophysical anomalies - seismic, gravity, and magnetic vector inversion (MVI);
- Outcropping porphyry-style phyllic alteration is evident, along with porphyry-style veining with similar orientations to other Arizona projects; and
- Surface mineralisation, including mineralised breccias and veins, coincides with defined porphyry-style geophysical targets. Broader sampling and mapping in the north Scarlett area indicate further porphyry alteration, suggesting the presence of additional concealed porphyry style targets beneath younger Tertiary cover units.

Field observations at the Silver Dollar-Gold Hill and Old Colossal-North Colossal trends reveal phyllic alteration, with a propylitic overprint at the Colossal prospects. Assays up to 64.1 g/t gold, 445 g/t silver, and 15.4% lead in the north Scarlett area are contained within breccias and veins over an area one kilometre in length between the Silver Dollar and Gold Hill mines. The alteration and mineralisation is believed to be driven by a porphyry-driven hydrothermal system. This area presents a compelling exploration target due to its strike length, structures and outcropping high grade mineralisation which may support a stand-alone deposit.

The Company is open to exploring joint venture opportunities for drill-ready targets at Silver Mountain. The Company views the Silver Mountain Project as a very prospective project supported by multiple favourable geological signatures. Further field mapping is planned with the aim of defining the potential source of mineralisation outcropping at the surface.

(b) Wedgetail and Oracle Ridge Projects

The Wedgetail Project is the new name for the Company's exploration project surrounding the previous Oracle Ridge Mine. It is located within the Laramide Arc, a geological province that hosts world-class porphyry copper mines such as Morenci, Sierrita/Twin Buttes and Resolution in Arizona. The Laramide Arc is the second largest copper porphyry province in the world.

Following the Strategic Review completed in 2024, the Company elected not to pay approximately US\$4.5 million to Marble Mountain Ventures LLC (**MMV**), owner of the Oracle Ridge Mine, to extend its rights over the mine for further 15 years.

The Company was unable to negotiate acceptable commercial terms with MMV to obtain mineral rights in perpetuity and concluded it was not in the shareholders' best interest at the time to make the payment. As a result, the surface lease was terminated and mineral rights returned to MMV. The Company retained a strategic landholding around the Oracle Ridge mine along with the drill core and MRE data (e.g. Wedgetail Project).

Tailings repurposing

Independent testing has demonstrated the potential for the historical tailings hosted within the Wedgetail Project to be processed into marketable products for use as additives and fillers, making them suitable for a range of construction applications due to their high carbonate content. Preliminary market research has identified eight potential buyers for these products. The assessment also highlighted a strong demand for carbon-neutral building materials, which could serve as a significant selling point for the tailings products. Tailings samples were submitted to some of these companies to assess the viability of the product to be used in various manufacturing processes. The results of these studies are currently awaited. Transportation costs are considered critical for the viability of this project.

Oracle Ridge

On 5 November 2025, the Company announced the following key agreements to ASX:

(i) *Marble Mountain Ventures LLC (MMV) – Option Agreement*

The Company entered into a binding option agreement with MMV (the **Option**), pursuant to which the Company has a 12-month option to acquire the surface and mineral rights held by MMV and containing the Oracle Ridge Mine infrastructure. The Company has paid an initial option fee of US\$80,000 for the first 6 months. The Option may be exercised by initial payment of US\$1 million, followed by annual payments of US\$540,000 (paid quarterly until the final payment of US\$9 million is paid). The final payment is due before the commencement of commercial production at the Mine.

(ii) *Vincere Resource Holdings LLC (Vincere) – Loan Variation*

The Company has successfully renegotiated the existing loan agreement with Vincere (the **Vincere Loan**). The Vincere Loan was part of the consideration for the Company's acquisition of the Oracle Ridge Project in 2019 (refer to ASX Announcement dated 29 October 2019).

Under the revised terms, the Company has secured a 12 month right to extinguish the Loan by repayment of US\$2.5 million. This early repayment right is subject to the Company entering into a binding agreement with a third party regarding exploration and development at the Oracle Ridge Project on terms acceptable to Vincere and including exercise of the MMV Option. Further information regarding the Nittetsu NBIO is set out below.

In addition, the repayment due in November 2025 has been deferred by up to 12 months conditional on the Company entering the MMV Option Agreement (see below). No fee is payable for the first six-month extension, and an additional six-month extension can be secured by the payment of US\$25,000 for each quarter.

(iii) *Nittetsu Mining Co., Ltd (Nittetsu) – Non-binding Indicative Offer*

The Company received a non-binding indicative offer from Nittetsu, a mid-tier Japanese company with mining and smelting operations in Japan and Chile, pursuant to which Nittetsu may earn an 80% interest in a joint venture (**JV**) with the Company relating to the consolidated Oracle Ridge Project, including the Oracle Ridge mine and the Wedgetail Project, by making contributions totalling US\$20 million (~A\$30 million) over four years. Nittetsu will be the manager of the JV with the Company being free carried

until Nittetsu's contributions reach US\$20 million. At that time, the Company can elect to maintain its 20% interest in the Oracle Ridge Project by contributing to further JV expenditure or dilute its ownership.

Subject to completion of due diligence and approval by Nittetsu's board, the parties may potentially enter into a binding agreement based on the terms in the NBIO in early 2026. There can be no assurance that any such binding agreement will be entered into by the parties.

Further information about the Projects is contained in the Company's announcements and reports released to ASX, which are available on the Company's website at <https://eaglemountain.com.au/investor-centre/>.

The information in this Section 1.1 referring to exploration results is taken from:

- Eagle Mountain Mining 2025 Annual Report – see ASX announcement 15 October 2025; and
- ASX announcements dated 29 October 2019 and 5 November 2025.

The Annual Report and announcements noted above contain information relating to the reporting of exploration results, data and sampling techniques in accordance with the requirements of the JORC Code.

Where the Company references previously released exploration results, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements. In addition, the form and context in which the competent persons findings are presented have not been materially modified from the original reports.

1.2 Substantial Shareholders

Based on publicly available information as at Prospectus Date, the Company has the following substantial Shareholders, being persons who, together with their Associates, are known to the Company as having a voting power of 5% or more of the Shares on issue (i.e. have a substantial holding under the Corporations Act):

- (a) Charles Bass (former Managing Director of the Company), together with his Associate, Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust has a relevant interest in 33.92% of the total Shares; and
- (b) Paradise Investment Management Pty Ltd which, together with its Associate HSBC Custody Nominees (Australia) Limited, has a relevant interest in 5.35% of the total Shares.

The table below sets out the Company's top 5 registered Shareholders as at 19 January 2026:

Shareholder	Number of Shares	Percentage holding
Silver Mountain Mining Nominee Pty Ltd as trustee for the Silver Mountain Mining Trust	488,083,219	33.92%
HSBC Custody Nominees (Australia) Limited	96,876,121	6.73%
Mr Bertrand Lalanne	29,000,000	2.02%
George Chien-Hsun Lu	28,656,327	1.99%
Mr Rick Wayne Crabb & Mrs Carol Jean Crabb (Intermax A/C)	22,487,500	1.56%

Notes:

1. Percentage interest has been calculated based on 1,438,895,548 Shares on issue on the day before the Prospectus Date.
2. The information in the table above has been extracted from the Company's register of Shareholders as at the Prospectus Date, and not from substantial holding notices received from, or otherwise required to be provided by, the relevant Shareholders.

1.3 Market prices of existing Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 month period prior to the Prospectus Date is set out in the table below.

	Price	Date(s)
Highest	\$0.012	12 January 2026
Lowest	\$0.007	3 November 2025
Latest	\$0.01	19 January 2026

Notes:

1. This trading data has been sourced from ASX, which has not consented to its use in this Prospectus.

2. Details of the Offer

2.1 Background

On 11 November 2025, the Company announced that it intended to undertake the Capital Raising, comprising:

- (a) **(Placement)**: a Placement to raise \$1,655,100 via the issue of 183,900,000 new Shares at an issue price of \$0.009 each under the Company's available placement capacity in accordance with Listing Rules 7.1 and 7.1A **(Placement Shares)** to the various Existing Shareholders and **(Placement Participants)**; and
- (b) **(Entitlement Offer)**: a non-renounceable pro rata entitlement offer of 1 new Share for every 6 Existing Shares held by eligible shareholders on Wednesday, 26 November 2025, at an issue price of \$0.009 each. The Entitlement Offer included 1 attaching New Option for every 3 new Shares subscribed for under the Entitlement Offer. The Entitlement Offer was made under a separate transaction specific prospectus dated 20 November 2025, and closed on Friday, 9 January 2026.

The Company issued the Placement Shares on 19 November 2025. Each Placement Participant is entitled to receive 1 attaching Placement Option for every 3 Placement Shares subscribed for and issued **(Placement Options)**. The Company obtained Shareholder approval to issue the Placement Options at the General Meeting. The Placement Options are being offered under this Prospectus.

The Company engaged the Prenzler Group and Alto Capital as joint lead managers to the Capital Raising. A summary of the terms and conditions of the JLM Mandates, including the fees payable to the Joint Lead Managers for services in connection with the Placement and Entitlement Offer, is set out in Section 8.1.

Michael Fennell is a Non-Executive Director of the Company and a contractor of Prenzler Group (who acted as a Joint Lead Manager to the Placement and Entitlement Offer). Mr Fennell is not considered a Related Party or an Associate of Prenzler Group.

2.2 Placement Options Offer

This Prospectus invites the Placement Participants to apply for a total of up to 61,300,000 Placement Options in accordance with their entitlements under the Placement.

Each Placement Participant is entitled to receive 1 attaching Placement Option for every 3 Placement Shares subscribed for and issued to them under the Placement.

2.3 Purpose of the Placement Options Offer

The Offer is being made in accordance with the Company's announced intention to offer attaching Placement Options to Placement Participants.

2.4 Entitlement and eligibility

The Offer is only available to Placement Participants. Accordingly, Application Forms will only be provided by the Company to such persons.

The Placement Participants will be sent a copy of this Prospectus, together with an Application Form. Only the Placement Participants can accept the Offer. Information about how Placement Participants may apply for Placement Options is set out in Section 3.

2.5 Proposed use of funds

The Placement Options will be issued for nil consideration. Accordingly, the Company will not raise any funds from the issue of the Placement Options pursuant to this Prospectus.

However, if all Placement Options issued under the Placement Options Offer are exercised before the expiry date, the Company will receive approximately \$1,226,000 in exercise payments. The Company intends to apply any funds raised from the exercise of the Placement Options towards general working capital requirements at that time.

2.6 Minimum subscription

The Offer is not subject to any minimum subscription conditions.

2.7 Underwriting and sub-underwriting

The Offer is not underwritten.

2.8 Timetable

The Offer will open on Tuesday, 20 January 2026 and will close at 5:00pm (WST) on Thursday, 22 January 2026. The full indicative timing of the Offer is set out in the Key Information section on page 5.

The Opening Date and Closing Date for the Offer are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early or extend the Closing Date, at any time prior to the issue of Placement Options under the Offer (subject to the Corporations Act and the ASX Listing Rules). If any of the dates are changed, the subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

2.9 Terms of Placement Options

The full terms and conditions of the Placement Options offered under the Offer are set out in Section 6.1.

Shares issued on exercise of the Placement Options will be fully paid and will rank equally in all respects with Existing Shares. A summary of the rights and liabilities attaching to the Shares is set out in Section 6.2.

2.10 Overseas investors

(a) General

Neither the Prospectus nor any Application Forms constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

The distribution of this Prospectus and accompanying Application Form (including electronic copies) in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the Securities the subject of this Prospectus or otherwise permit a public offering of Securities the subject of this Prospectus in any jurisdiction outside of Australia.

(b) United States of America

This Prospectus and other documents relating to the Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the USA or to persons that are acting for the account or benefit of a US Person.

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Securities in the USA or to, or for the account or benefit of, any person in the USA.

The Placement Options offered under this Prospectus have not been registered under the US Securities Act or any other state securities laws, and may not be offered, sold, or transferred

directly or indirectly, in the USA, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

3. Applications for Placement Options

3.1 Eligibility

Only the Placement Participants will be provided with a copy of the Prospectus and an Application Form in respect of the Offer.

3.2 Accepting the Placement Options Offer

Applications for Placement Options may be made by the Placement Participants at the direction of the Company or the Joint Lead Managers and must be made using the Application Form accompanying this Prospectus.

Placement Participants may only make an Application in accordance with their entitlement under the Placement.

Placement Options issued will be issued for nil cash consideration and therefore the Applicants are not required to pay any funds with the Application Form in respect of these Placement Options.

Completed Application Forms must be received by the Joint Lead Managers by **5:00pm (WST) on the Closing Date, 22 January 2026** in accordance with the instructions on the Application Form.

If you are in doubt as to the course of action, you should consult your professional advisor(s).

3.3 Effect of lodging Application Form

Submission of an Application Form in accordance with this Prospectus constitutes a binding and irrevocable offer by the Applicant to subscribe for the number of Placement Options specified in that Application Form. An Application Form does not need to be signed to be valid. Once an Application has been made, it cannot be revoked.

The Company reserves the right to refuse a completed Application Form if it has reason to believe that an Applicant has not received a copy of this Prospectus in paper or electronic form, or the Prospectus or Application Form provided to the Applicant has been altered or tampered with in any way.

By lodging an Application Form or otherwise making an Application under the Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the Offer as set out in this Prospectus;
- warrants and represents that they:
 - have read and understood this Prospectus; and
 - apply for Placement Options in accordance with the terms and conditions of the Offer, as set out in this Prospectus;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that:
 - the market price of Shares may rise or fall between the Prospectus Date and the date Placement Options are issued under the Offer; and
 - their Application may be rejected by the Company at any time before the issue of the Placement Options;

- acknowledges that the distribution of this Prospectus (including in electronic form) in jurisdictions outside Australia or New Zealand may be restricted by law;
- acknowledges that the Company has not taken any action to register or qualify the Placement Options or the Offer, or otherwise to permit a public offering of Securities, in any jurisdiction outside Australia or New Zealand, including under the US Securities Act, and therefore the Placement Options acquired under the Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- warrants and represents that they are not a US Person and are not applying for Placement Options on behalf of a US Person;
- warrants and represents that they have not and will not send any materials relating to the Offer to any person in the USA;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- agrees that the Application, once received by the Company, is irrevocable and unconditional; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the Placement Options in accordance with the terms of the Offer.

3.4 Validity of Application Forms

If an Application Form is not completed correctly, it may be treated by the Company as valid, at the Directors' discretion. The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final.

3.5 No cooling-off rights

Cooling-off rights do not apply to the Offer. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

3.6 No brokerage

Applicant will not be required to pay brokerage on submitting an Application for Placement Options under the Offer.

3.7 Issue of Placement Options under Offer

Placement Options under the Offer are expected to be issued and holding statements despatched as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in the Key Information section on page 5.

3.8 CHESS and issuer sponsorship

The Company participates in the Clearing House Electronic Sub-Register System (**CHESS**), operated by ASX Settlement (a wholly owned subsidiary of ASX), in accordance with the ASX Listing Rules and ASX Settlement Rules. The Company operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register of its Securities.

Under CHESS, the Company does not issue certificates to the holders of Securities. Instead, the Company provides holders with a Holding Statement (similar to a bank account statement) that sets out the number of Securities allotted and issued to them.

This Holding Statement also advises investors of either their Holder Identification Number (**HIN**) in the case of a holding on the CHESS sub-register or Security Holder Reference Number (**SRN**) in the case of a holding on the issuer sponsored sub-register.

A statement is routinely sent to holders at the end of any calendar month during which their holding changes. A holder may request a statement at any other time; however, a charge may be incurred for additional statements.

3.9 Privacy disclosure

The Company will collect information about each Applicant from the Application Forms for the purpose of processing the Application and, if the Applicant is successful, for the purposes of administering the Applicant's Security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information in the Application Form for the purposes set out in this privacy disclosure statement.

The Company and the Share Registry may disclose an Applicant's personal information for purposes related to the Applicant's investment to their agents and service providers including those listed below or as otherwise authorised under the Privacy Act:

- the Share Registry for ongoing administration of the Company's register;
- the Company's Related Bodies Corporate, agents, contractors and third party service providers, as well as to ASX, ASIC and other regulatory authorities (including the Australian Taxation Office); and
- the printers and the mailing house for the purposes of preparing and distributing Holding Statements and for the handling of mail.

If an Applicant becomes a Security holder of the Company, the Corporations Act requires the Company to include information about the Security holder (name, address and details of the Securities held) in its public register. This information must remain in the Company's register of Shareholders even if that person ceases to be a Security holder of the Company. Information contained in the Company's register of Shareholders is also used to facilitate distribution payments and corporate communications (including the Company's financial results, annual reports and other information that the Company may wish to communicate to its Security holders) and compliance by the Company with legal and regulatory requirements.

If an Applicant does not provide the information required on the Application Form, the Company may not be able to accept or process their Application.

An Applicant can request access to their personal information by writing to the Company through the Share Registry.

3.10 Withdrawal

The Directors reserve the right to withdraw this Prospectus or the Offer at any time before Placement Options are issued under the Offer.

4. Purpose and Effect of the Offer

4.1 Purpose of the Placement Options Offer

The primary purpose of this Prospectus is to offer the Placement Options to the Placement Participants with disclosure required by Chapter 6D of the Corporations Act so as to facilitate secondary trading of any Shares issued upon exercise of the Placement Options.

The Company has issued this Prospectus in respect of the Offer to the Placement Participants. Issuing the Placement Options under this Prospectus will enable persons who are issued the Placement Options to on-sell any Shares issued on exercise of the Placement Options, to sell them pursuant to ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80.

4.2 Effect on capital structure

The table below sets out the potential effect of the Offer on the Company's capital structure is set out below, assuming all Placement Options offered under this Prospectus are issued.

Securities	Quantity
Shares	
Total Shares on issue at the Prospectus Date	1,438,895,548
Total	1,438,895,548
Options	
Options on issue at Prospectus Date ^{1,2}	411,272,436
Placement Options to be issued under the Offer	61,300,000
Total	472,572,436
Performance Rights	
Total Performance Rights on issue at Prospectus Date	Nil

Notes:

- Comprising:
 - 87,908,059 quoted Options exercisable at \$0.20 on or before 31 March 2027;
 - 283,378,350 unquoted Options exercisable at \$0.016 on or before 31 July 2027; and
 - 39,986,027 unquoted Options exercisable at \$0.02 on or before 30 November 2028.
- This figure does not include the 30,000,000 unquoted Options exercisable at \$0.02 on or before 30 November 2028 (**Broker Options**) offered to the Joint Lead Managers (or their respective nominees) pursuant to a transaction specific prospectus dated 20 November 2025, which are expected to be issued on or about 30 January 2026.
- The figures in the table above assume that new Shares, Options or Performance Rights are not issued prior to the close of the Offer.

4.3 Potential dilution from Placement Options

The issue of Placement Options will not have any dilutive effect on Shareholders' shareholding interests unless and until those Placement Options are exercised.

The total estimated dilutive effect on Shareholders if Shares are issued on exercise of all Placement Options, is 4.26%, assuming no other Shares are issued prior to that time.

4.4 Effect on control

A maximum of 61,300,000 Placement Options are proposed to be issued under the Offer.

As at the Prospectus Date, the Company does not anticipate that the Placement Options issued under the Offer will have any effect on the control of the Company. No person is expected to have voting power greater than 20% as a result of the Offer.

4.5 Effect on financial position

The Placement Options to be issued pursuant to this Prospectus will be issued for nil cash consideration. Accordingly, the issue of the Placement Options pursuant to this Prospectus will not have a material impact on the Company's current financial position.

If all the Placement Options are exercised prior to their expiry, the Company will raise up to \$1,226,000. The Company anticipates it will use such funds for working capital purposes as required at that time.

Further information about the Company's financial position can be found in the Company's annual report for the year ended 30 June 2025, released on ASX on 15 October 2025, and in conjunction with the risk factors described at Section 5.

5. Risk Factors

5.1 Introduction

Investors wishing to subscribe for Placement Options under the Offer should read this Prospectus in its entirety in order to make an informed assessment of the effect of the issue of Placement Options in the Company, as well as the rights and liabilities attaching to the Placement Options.

Potential Applicants should carefully consider whether Placement Options in the Company are an appropriate investment for them and should appreciate that the price of the Company's Securities can fall as well as rise.

An investment in the Company's Securities should be viewed as speculative. Potential Applicants should be aware of, and take into account, the risk factors associated with investing in the Company.

This Section 5 is not intended to be an exhaustive list of the considerations to be taken into account by potential Applicants in deciding whether or not to subscribe for Placement Options, nor all of the risk factors to which the Company is exposed. Some of these risks can be mitigated by using safeguards and appropriate systems and actions, but many are outside the control of the Company and cannot be mitigated.

There are risks associated with investing in any form of business and with investing in the share market generally. All potential Applicants should consult their professional advisers if they are in any doubt as to any aspect of this Prospectus, the Offer or any other matter relating to an investment in the Company.

5.2 Company specific risks

The following risks have been identified as being key risks specific to the Group and an investment in the Company. While this list is not exhaustive, these risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Contractual risk

The Company has received an NBIO from Nittetsu which is non-binding and contemplates further negotiations between the parties to enter into a binding agreement (subject to satisfactory due diligence and relevant board approvals being obtained). There is a risk that the Company will not be able to secure such binding agreement with Nittetsu which may have an adverse effect on the future operations of the Company.

(b) Reliance on key personnel

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors. The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

(c) Tenure risks

Interests in exploration and mining claims and permits in Arizona are governed by the mining laws of Arizona and the United States and are evidenced by the granting of patented mining claims, unpatented mining claims and Arizona state exploration permits. Each mining claim and permit is subject to various conditions which must be complied with, including an annual property tax in respect of patented mining claims, an annual rental payment in respect of unpatented mining claims, and a specific term of grant and annual expenditure conditions in respect of Arizona state exploration permits.

The Company will follow the mandated processes under the relevant Arizona and United States legislation to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, its current mining claims (or any additional mining claims, permits or other interests acquired by the Company in the future) if the conditions attaching to the claim or permit are not satisfied or if the permits are not renewed.

In addition, while patented and unpatented mining claims grant the holder the exclusive right to mine the claim area, Arizona state exploration permits may not provide exclusive access to the permit area as other co-existing permits or mineral leases may exist. If a commercial discovery is made on a conflicting permit or lease and the holder proposes to commence mining operations, this may result in part of the Company's permit area being "cordoned off" which could potentially restrict the development rights of the Company in order to accommodate the development of the other resource. Whilst no permits or leases have been granted which conflict with the Company's permits at the date of this Prospectus, there can be no assurance that conflicting permits or leases will not be granted in the future.

(d) Future funding requirements and going concern

The Company's ongoing activities including repayment of its secured debt is likely to require substantial further financing in the future, in addition to amounts raised pursuant to the Offer. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the price of Shares offered under the Offer or may involve restrictive covenants which may limit the Company's operations and business strategy.

Although the Directors believe that additional capital can be obtained, there cannot be any assurance that appropriate funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce, delay or suspend its operations which may result in a material adverse effect on the Company's activities and its ability to continue as a going concern.

The Group has incurred a loss after income tax of \$15,256,254 and a net operating cash outflow of \$3,720,168 during the year ended 30 June 2025. Cash assets at 30 June 2025 were \$1,112,862 and current liabilities at that date were \$2,452,427. Current liabilities include approximately \$2.3 million relating to loan repayments. These factors indicate that there is a material uncertainty that may cast significant doubt on whether the Group will be able to continue as a going concern and therefore whether it will be able to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the Company's financial report for the year ended 30 June 2025.

(e) Exposure to fluctuations in the US Dollar

The financial results and position of the Group are reported in Australian dollars. The Group's exploration projects are located in Arizona in the United States. Accordingly, the Group's exploration costs are linked to US dollars (US\$) and the US\$ exchange rate.

(f) Exposure to fluctuations in commodity prices

Fluctuation in commodity price could impact market sentiment and therefore adversely affect the ability of the Company to raise capital. Future potential earnings are also heavily dependent on commodity prices which exposes the future potential income of the Company to commodity price risks.

(g) No profit to date

The Company has incurred operating losses since its inception. As the Company intends to conduct further exploration activities on the Wedgetail Project and Silver Mountain Project, the Directors anticipate the Company making further losses in the foreseeable future.

While the Directors have confidence in the future revenue earning potential of the Company, there can be no certainty that the Company will achieve or sustain profitability or achieve or sustain positive cash flow from its operating activities.

(h) Exploration and development risk

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, not all exploration activity will lead to the discovery of economic deposits. Major expenditure may be required to locate and establish mineral resources and ore reserves, to establish rights to mine the ground, to receive all necessary operating permits, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

(i) Operating risks

The operations of the Company may be affected by various factors which are beyond the control of the Company, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, commissioning and operation of plant and equipment, unanticipated metallurgical problems, industrial and environmental accidents, disputes, procurement delays and other incidents beyond the control of the Company.

(j) New assets, projects and acquisitions

The Company may make acquisitions in the future as part of future growth plans. In this regard, the Directors of the Company will use their expertise and experience in the resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to shareholders. There can be no guarantee that any new project acquisition or investment will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

(k) Results of studies

The Company is pursuing a tailings repurposing and market study designed to determine the economic feasibility of the relevant project within certain limits. There can be no guarantee that the studies will confirm economic viability.

(l) Environmental risks

The Company's operations and projects are subject to the laws and regulations of the jurisdictions in which it has interests and carries on business (currently Arizona, USA) regarding environmental compliance and relevant hazards. There is also a risk that the environmental laws and regulations may become more onerous, making the Group's operations more expensive which may adversely affect the financial position and/or performance of the Group. The Directors are not aware of any environmental law that is not being complied with.

(m) Government regulation risks

Changes in law and regulations or government policy may adversely affect the Group's operations. There is no guarantee that current or future exploration claim applications or existing claim renewals will be granted, that they will be granted without undue delay, or that the Company can economically comply with any conditions imposed on any granted exploration claims. Loss of claims may adversely affect the financial position and/or performance of the Group.

(n) **Cyber risk**

The Group uses various IT systems and cloud-based software. Should a cyber event occur, there is a risk of business disruption or data breach that may adversely affect the financial position and/or performance of the Group.

(o) **Climate change risk**

The Group may be impacted by climate related risks including reduced water availability, extreme weather events and changes to legislation and regulation in relation to climate.

5.3 **Industry specific risks**

Mineral exploration, development and mining activities are high risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) **Exploration, geological and development risks**

Mineral exploration and development is a speculative and high risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control. The Company's ability to succeed in this process involves (amongst other things):

- (i) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;
- (ii) access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project;
- (iii) maintaining title to the Silver Mountain Project and Wedgetail Project areas;
- (iv) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of mineral exploration and development; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

The exploration program determined by the Directors is based upon the Directors' best professional assessment and estimates which have been based on limited geological information available in relation to the area of the Silver Mountain Project. There can be no assurance that the application of these funds on the forthcoming exploration program, or subsequent exploration program, will result in the realisation of the Company's objectives such as the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

By their nature, the estimates and assumptions on which the Company's exploration program is based are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. 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.

The Company's exploration activities are subject to all the hazards and risks normally encountered in the exploration of minerals, including but not limited to:

- (i) geological and climatic conditions;
- (ii) operational and technical risks;
- (iii) changes in laws, regulations and government policy; and
- (iv) risks associated with operating in remote areas and other similar considerations.

Whether positive income results from exploration and development expenditure incurred by the Company is dependent on many factors including successful exploration, establishment of production facilities, cost control, commodity price movements, successful contract negotiations for production and stability in the local political environment.

In addition, significant expenditure may be required to establish necessary metallurgical and mining processes to develop and exploit any mineral reserves identified on the Silver Mountain Project or any other project area operated by the Company in the future. There can be no assurance that the Company will have sufficient working capital or resources available to do this.

(b) Operational and technical risks

The operations of the Company may be affected by various factors, including but not limited to:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport; difficulties in commissioning and operating plant and equipment;
- (v) mechanical failure or plant breakdown;
- (vi) unanticipated metallurgical problems which may affect extraction costs;
- (vii) adverse weather conditions (including fire and flood);
- (viii) industrial and environmental accidents;
- (ix) industrial disputes and labour shortages; and
- (x) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

There is a risk that the Company may suffer loss upon the occurrence of any of the above factors. The Company and the Board intends to conduct activities to high standards of care and diligence.

(c) Commodity price fluctuations

The Company's potential earnings will be largely derived from the sale of mineral commodities (including copper, gold and silver). Accordingly, the Company's future revenues and cash flow will be impacted by fluctuations in the price and available markets of these commodities. Any future

revenue derived through any future sales of valuable minerals exposes the potential income of the Company to commodity price risks.

Commodity prices fluctuate and may be affected by numerous factors beyond the control of the Company including:

- (i) current and expected future supply and demand for relevant commodities in the region and globally;
- (ii) forward-selling by producers;
- (iii) the level of production costs in major commodity-producing regions;
- (iv) macroeconomic factors such as expectations regarding inflation and interest rates; and
- (v) the development of new technologies including any substitute products in relation to the current uses of particular commodities.

Changes in commodity prices may have a positive or negative effect on the Company's project development, plans and activities, including its ability to fund those activities. The Company cannot provide any assurance as to the prices it will achieve for any mineral commodities it produces. Any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Securities.

(d) Exchange rate fluctuations

The Company's financial statements are expressed in Australian dollars. International prices of most commodities are denominated in United States dollars and much of the expenditure incurred by the Company is denominated in United States dollars and Canadian dollars. This exposes the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, Canadian dollar and the Australian dollar, subject to any currency hedging the Company may undertake. The exchange rate is affected by numerous factors beyond the control of the Company, including international markets, interest rates, inflation and the general economic outlook.

(e) Environmental risks

The operations and proposed activities of the Company are subject to State and Federal laws and regulations in the United States concerning the environment. As with most exploration projects and mining operations, the Company's proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The potential environmental impacts of the Company's proposed activities could be expected to require statutory approvals to be obtained by the Company. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent the Company from undertaking its planned activities. If there are environmental rehabilitation conditions attaching to the mining claims and permits of the Company, failure to meet such conditions could also lead to forfeiture of the mining claims and permits (or any additional mining claims, permits or other interests held by the Company in the future). The Company conducts its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The Company is unable to predict the impact of any changes to environmental laws, regulations or policies that may be adopted in the future. The Company cannot guarantee that any new environmental laws, regulations or stricter enforcement policies, once implemented, will not result in significant increases in the Company's expenses and could have a material adverse effect on the Company and the value of its Securities.

(f) **Competition**

The mining and exploration industry in which the Company participates is subject to domestic and global competition. Some of the competing companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. While the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors. As such, there can be no assurance that the Company will be able to compete effectively with these companies.

5.4 General investment risks

The business activities of the Company are subject to various general economic and investment risks that may impact the future performance of the Company. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but some are outside the control of the Company and cannot be mitigated. There are a number of general economic and investment risk factors that apply to companies generally and may include economic, financial, market or regulatory conditions. These risk factors include, but are not limited to, the following:

(a) **Liquidity and volatility**

There is a risk that, particularly in times of security market turbulence or negative investor sentiment, there will not be a highly liquid market for Shares or that the price of Shares may decrease considerably. There may be relatively few buyers or sellers of Securities on ASX at any given time and the market price may be highly volatile.

(b) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Securities prices can be affected by these factors, all of which are beyond the control of the Company and its Directors.

(c) **Equity market conditions**

Shares listed on a securities market, and in particular shares of small companies at earlier stages of commercial development, can experience price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general. These security market conditions may affect the value of Shares regardless of the Company's operating performance.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(d) **General changes in legislation and government policy**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequent returns to investors.

(e) **Investment risk**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Placement Options.

(f) **Insurance**

The Company adequately insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or only partially covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.

(g) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

6. Terms of Securities

6.1 Terms of Placement Options

The Placement Options offered pursuant to this Prospectus are regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

The terms of the Placement Options are as follows:

(a) **Entitlement**

Each Placement Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.

(b) **Subscription price on grant**

The Option Holder is not required to pay a subscription amount on the grant of the Placement Options.

(c) **Exercise price**

The exercise price of each Placement Option is \$0.02 (**Exercise Price**).

(d) **Expiry date**

Each Placement Option may be exercised at any time before 5.00pm (WST) on 30 November 2028 (**Expiry Date**). Any Placement Option not exercised by the Expiry Date will automatically expire.

(e) **Certificate or Holding Statement**

The Company must give the Option Holder a certificate or Holding Statement stating:

- the number of Placement Options issued to the Option Holder;
- the Exercise Price of the Placement Options; and
- the date of issue of the Placement Options.

(f) **Transfer**

The Placement Options are transferable, subject to compliance with applicable law.

(g) **Quotation of Shares**

The Company will apply to ASX for official quotation of the Shares issued on exercise of Placement Options.

(h) **New issues**

The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Placement Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

(i) **Bonus issues**

If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in

respect of the Placement Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Placement Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Placement Option before the record date for determining entitlements to the issue.

(j) Reorganisation

If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Placement Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Placement Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of a Placement Option.

(k) Exercise of Placement Options

To exercise Placement Options, the Option Holder must give the Company or its Share Registry, at the same time:

- a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Placement Options being exercised and Shares to be issued;
- payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
- any certificate for the Placement Options.

The Option Holder may only exercise Placement Options in multiples of 10,000 Placement Options unless the Option Holder exercises all Placement Options held by the Option Holder.

Placement Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.

If the Option Holder exercises less than the total number of Placement Options registered in the Option Holder's name:

- the Option Holder must surrender their Placement Option certificate (if any); and
- the Company must cancel the certificate for the Placement Option (if any) and issue the Option Holder a new certificate or Holding Statement stating the remaining number of Placement Options held by the Option Holder.

(l) Issue of Shares on exercise of Placement Options

Within five Business Days after receiving an application for exercise of Placement Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.

Subject to the Constitution, all Shares issued on the exercise of Placement Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

(m) **Governing law**

These terms of the Placement Options are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

6.2 **Rights and liabilities attaching to Shares**

Full details of the rights and liabilities attaching to Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the ASX Listing Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office and on the Company's website, <https://eaglemountain.com.au/investor-centre/>.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

(a) **Share capital**

All issued Shares rank equally in all respects.

(b) **Voting rights**

At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share.

(c) **Dividend rights**

Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends, all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

(d) **Payment of dividends**

Dividends are payable out of the assets of the Company to the extent that the Company's assets exceed its liabilities by at least the amount of the dividend to be paid, it is fair and reasonable to members as a whole and the payment of the dividend does not materially prejudice the Company's ability to pay its creditors.

(e) **Dividend reinvestment plan**

The Directors may establish a dividend reinvestment plan on any terms, under which participants may elect in respect of all or part of their Shares to apply the whole or any part of a dividend from the Company in subscribing for Securities of the Company.

(f) **Rights on winding-up**

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, 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 the liquidator 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.

(g) Transfer of Shares

Subject to the Constitution, Shares in the Company may be transferred by:

- any method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Listing Rules as recognised under the Corporations Act; or
- an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.

(h) Further increases in capital

Subject to the Constitution, the Corporations Act and the ASX Listing Rules:

- Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
- the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.

(i) Variation of rights attaching to shares

The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.

(j) General meeting

Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

7. Continuous Disclosure Documents

7.1 Continuous disclosure obligations

The Company is a 'disclosing entity' for the purposes of the Corporations Act, listed on the official list of ASX. Accordingly, it is subject to regular reporting and disclosure obligations.

As a listed public company, the Company is subject to continuous disclosure requirements under the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company that has been notified to ASX. Applicants should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for Placement Options under this Prospectus.

Copies of documents released to ASX in relation to the Company may be obtained from the Company's website, <https://eaglemountain.com.au/>, or on the ASX market announcements platform using the Company's ASX code 'EM2'.

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company's lodgement of the Company's 2025 Annual Financial Report to Shareholders on 15 October 2025.

Date	Title of announcement
16 January 2026	Notification regarding unquoted securities – EM2
16 January 2026	Application for quotation of securities – EM2
16 January 2026	Issue of Entitlement Offer New Shares and Options
14 January 2026	Results of Non-renounceable Entitlement Offer
7 January 2026	Results of General Meeting
6 January 2026	Entitlement Offer Closes 9 January 2026
11 December 2025	Oracle Ridge Project Update
11 December 2025	Update – Proposed issue of securities – EM2
11 December 2025	Extension to Entitlement Offer Close Date
4 December 2025	Notice of General Meeting
1 December 2025	Despatch of Entitlement Offer Documents
26 November 2025	Change in Substantial Holding
21 November 2025	Change in Substantial Holding
21 November 2025	Update – Proposed issue of securities – EM2
20 November 2025	Entitlement Issue Prospectus Lodged with ASIC

Date	Title of announcement
20 November 2025	Update – Proposed issue of securities – EM2
20 November 2025	Re-application for Exploration Permits at Silver Mountain
19 November 2025	Application for quotation of securities – EM2
19 November 2025	Cleansing Statement
19 November 2025	Placement to Raise \$1.66M Completes
14 November 2025	Results of 2025 Annual General Meeting
11 November 2025	Proposed issue of securities – EM2
11 November 2025	Placement and Entitlement Issue to Raise \$3.6 Million
11 November 2025	Proposed issue of securities – EM2
11 November 2025	Proposed issue of securities – EM2
11 November 2025	Reinstatement to Quotation
7 November 2025	Suspension from Quotation
5 November 2025	Successful Renegotiation of Vincere Loan Agreement
5 November 2025	Potential Joint Venture Partner Identified for Oracle Ridge
5 November 2025	Company Update – Significant Transactions
5 November 2025	Option Agreement to Acquire Oracle Ridge Mine
5 November 2025	Trading Halt
31 October 2025	September Quarterly Report and Appendix 5B
16 October 2025	Corporate Governance Statement & Appendix 4G

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the Closing Date:

- the annual financial report of the Company for the financial year ended 30 June 2025, being the annual financial report of the Company that was most recently lodged with the ASIC before the issue of this Prospectus; and
- any continuous disclosure notices given by the Company to ASX after the lodgement of the above annual financial report and before the lodgement of this Prospectus with ASIC.

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

8. Additional Information

8.1 Joint Lead Manager Mandates

The Company has entered into separate mandate agreements with each of Prenzler Group and Alto Capital pursuant to which the Joint Lead Managers have agreed to provide various services to the Company in connection with the Capital Raising, including:

- assisting with introductions and negotiations with Exempt Investors;
- facilitating execution of the Placement; and
- such other services as agreed between the Company and each Joint Lead Manager from time to time.

For performing these services, the Joint Lead Managers (or their nominees) are entitled to:

- (a) management and selling fees equal to 6% of the gross proceeds of the Placement;
- (b) management and selling fees equal to 6% of funds raised by the Joint Lead Managers under the Shortfall Offer; and
- (c) the issue of 30,000,000 Broker Options to be allocated on a pro rata basis according to the amounts they raise under the Placement and the Entitlement Offer.

In addition, the Company will reimburse the Joint Lead Managers for all out-of-pocket expense reasonably incurred, including reasonable legal expenses.

8.2 Directors' interests

(a) Security holdings

The table below sets out the Directors' relevant interests in the Securities of the Company (whether held directly or indirectly) as at the Prospectus Date.

Director	Shares	Options	Performance Rights
Rick Crabb	26,249,494 ¹	6,754,689	Nil
Fabio Vergara	732,846 ²	10,034,897 ³	Nil
Roger Port	4,444,203 ⁴	1,100,468	Nil
Michael Fennell	Nil	8,000,000 ⁵	Nil

Notes:

1. Rick Crabb's holding comprises:
 - a. 831,250 Shares held directly by Rick Crabb; and
 - b. 25,418,244 Shares held indirectly by Rick Crabb through the InterMax Trust and Westessa Holdings Pty Ltd.
2. Held directly by Fabio Vergara and indirectly through his spouse.
3. Held indirectly by Fabio Vergara through Moren Pty Ltd as trustee for the Veralma Family Trust and through his spouse.
4. Held indirectly by Roger Port through Leptiptidium Pty Ltd as trustee for the Maitland No.2 Trust.

5. Held indirectly by Michael Fennell through GEMICA Pty Ltd as trustee for the LMF Superannuation A/C.

(b) **Remuneration of Directors**

The Company's Constitution provides that the Directors may be paid for their services as directors of the Company.

The Constitution also provides that non-executive Directors may collectively be paid, as remuneration for their services, a fixed sum not exceeding the aggregate maximum set by Shareholders in general meeting. As at the Prospectus Date, the aggregate maximum has not been set by Shareholders at \$300,000.

A Director may be paid fees or other amounts as the Directors determine, where that Director performs duties or provides services outside the scope of their normal duties. A Director may also be reimbursed for out-of-pocket expenses incurred because of their directorship or any special duties.

The Company also pays premiums to insure all of the Directors against liabilities for costs and expenses incurred by them in defending legal proceedings arising from their conduct while acting in the capacity as director of the Company.

The table below sets out each the current remuneration payable to each Director as well as the aggregate remuneration paid by the Company to each Director in the past two financial years.

Director	Current annual remuneration (FY26)	Total remuneration in past 2 financial years (FY24 and FY25) ¹
Rick Crabb	\$50,000	\$70,833 ²
Fabio Vergara ³	As detailed below. ³	\$121,200 ³
Roger Port	\$50,000	\$70,833 ²
Michael Fennell	\$50,000	\$40,446 ⁴

Notes:

1. Details of audited remuneration of the Directors were obtained from the Company's 2025 Annual Report and are comprised of remuneration for the financial years ended 30 June 2024 and 30 June 2025. All amounts in the table above are inclusive of superannuation and equity based remuneration.
2. Rick Crabb and Roger Port voluntarily agreed to waive their Director fees from 1 December 2024 to 30 June 2025. According, in FY25 Rick Crabb and Roger Port were each paid Director fees totalling \$20,833.
3. Mr Fabio Vergara was engaged as an Executive Director on 28 February 2025. Mr Vergara is engaged under a consulting agreement with Leontopodium Pty Ltd, that either party may terminate with one month's written notice.

An hourly rate of \$160 and total maximum daily rate of \$1,600 will be paid under the consulting agreement with a 10 day minimum of services in any calendar month, or as required to effectively manage the Company's operations.

Mr Vergara is entitled to Director fees of \$35,000 per annum.
4. Mr Fennell was appointed on 17 March 2025. The remuneration is payable to Prenzler Group Pty Ltd.

Further information on the remuneration and other benefits received by the Directors over the last two years is set out in the Company's 2024 and 2025 annual reports, copies of which are

available from ASX market announcements platform (www.asx.com.au) using the Company's ASX code 'EM2'.

(c) **Proposed participation in Offer**

The Directors are not eligible to participate in the Offer.

(d) **Other interests**

Other than as disclosed in this Prospectus:

- none of the Directors or any proposed Director holds at the Prospectus Date, or held at any time during the last two years before the date of lodgement of this Prospectus with ASIC, any interest in:
 - the formation or promotion of the Company;
 - any property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Company or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid, and benefits have not been given or agreed to be given:
 - to a Director or proposed Director, to induce them to become, or to qualify as, a Director; or
 - for services provided by a Director or proposed Director, in connection with the formation or promotion of the Company or the Offer.

8.3 Interests of experts and advisers

The Company has paid or agreed to pay the amounts set out in the table below to experts and advisers in the past two years and for services relation to this Prospectus and the Offer.

Expert/advisor	Service or function	Amounts paid in past two years (excluding GST and disbursements)	Amount paid or to be paid in relation to Offer (excluding GST and disbursements)
Prenzler Group Pty Ltd	Joint Lead Manager	\$63,520	Nil ¹
Alto Capital	Joint Lead Manager	\$61,395 ²	Nil ¹
Blackwall Legal LLP	Legal adviser	\$125,275	Approximately \$5,000

Notes:

1. This amount excludes the capital raising fees paid to the Joint Lead Managers (or their respective nominees) in connection with the Capital Raising and the Options allocated to each Joint Lead Manager on a pro rata basis according to the amounts they each raised under the Capital Raising. Refer to Section 8.1 for further information.
2. This does not include any amount paid indirectly to Alto Capital pursuant to sub-underwriting arrangements in connection with the Company's capital raisings undertaken in the previous 2 years.

Other than as set out above or elsewhere in this Prospectus:

- all other persons 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 do not have, and have not had in the two years before the Prospectus Date, any interest in:
 - the formation or promotion of the Company;
 - property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
 - the Offer; and
- amounts have not been paid or agreed to be paid (whether in cash, securities or otherwise), and other benefit have not been given or agreed to be given, to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offer.

8.4 Consents

The following persons have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Prenzler Group Pty Ltd	Joint Lead Manager	None
Alto Capital	Joint Lead Manager	None
Blackwall Legal LLP	Legal adviser	None

Each of the parties named above as having provided their consent:

- did not authorise or cause the issue of this Prospectus;
- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in this Section 8.4; and
- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in this Section 8.4.

8.5 Expenses of the Offer

The expenses of the Offer are expected to comprise the following estimated costs, exclusive of GST:

Expense ¹	Cost
ASIC fees (not subject to GST)	\$3,206
Legal fees	\$5,000
TOTAL	\$8,206

Notes:

1. The above table excludes the capital raising fees paid to the Joint Lead Managers (or their respective nominees) in connection with the Placement, being \$99,306 (excluding GST), fees payable pursuant to the Entitlement Offer, will be determined on placement of the shortfall at an agreed 6% (excluding GST). Please refer to the summary of the JLM Mandates at section 8.1.

8.6 Litigation

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

8.7 Taxation implications

The taxation obligations and the effects of participating in the Offer can vary depending on the circumstances of each individual investor. Applicants who are in doubt as to their taxation position should seek professional advice. It is the sole responsibility of Applicants to inform themselves of their taxation position resulting from participation in the Offer.

The Board does not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for Placement Options under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants.

To the maximum extent permitted by the law, the Company, its officers and each of their respective advisors do not accept any liability or responsibility with respect to the taxation consequences of subscribing for Placement Options under this Prospectus.

9. Directors' Statement

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

Signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read 'R. Crabb', with a stylized flourish at the end.

Rick Crabb

Non-Executive Chairman

Date: 20 January 2026

10. Glossary of Terms

The following definitions apply in this Prospectus, unless the context requires otherwise:

\$	Australian dollars.
Alto Capital	ACNS Capital Markets Pty Ltd as trustee for The ACNS Unit Trust (ABN 93 088 503 208) (AFSL 279099) trading as Alto Capital.
Applicant	A person who applies for Placement Options under the Offer, in accordance with this Prospectus.
Application	A valid application for Placement Options offered under this Prospectus.
Application Form	The personalised application form accompanying this Prospectus.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it known as the Australian Securities Exchange.
ASX Listing Rules	The official listing rules of ASX.
ASX Settlement	ASX Settlement Pty Limited (ACN 008 504 532).
ASX Settlement Rules	The settlement rules of ASX Settlement.
Auditor	The Company's external auditor, William Buck Audit (WA) Pty Ltd.
Board	The board of Directors of the Company.
Business Day	Has the meaning given to that term in the ASX Listing Rules.
Capital Raising	The Placement and Entitlement Offer, as announced to the ASX on 11 November 2025 and summarised in Section 2.1.
CHESS	The Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the Offer, being 5:00pm WST on Thursday, 22 January 2026 or such other date as determined by the Directors.
Company	Eagle Mountain Mining Limited (ACN 621 541 204).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Company Secretary	The company secretary of the Company.
Director	A director of the Company.
Entitlement Offer	Has the meaning given in Section 2.1(b).

Exempt Investor	An investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a 'sophisticated investor' or 'professional investor' under the Corporations Act.
Existing Share	A Share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
General Meeting	The general meeting of the Company held on 7 January 2026.
Group	The corporate group comprising the Company and its Related Bodies Corporate (or any of them, as the context requires).
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
InterMax Trust	Rick Wayne Crabb and Carol Jean Crabb as trustees for the InterMax Trust.
JLM Mandates	The two separate mandate agreements between the Company and the Joint Lead Managers under which the Company has engaged the Joint Lead Managers to manage the Placement and Entitlement Offer.
Joint Lead Managers	Alto Capital (ABN 93 088 503 208) and Prenzler Group.
Offer Period	The period that the Offer is open, being the period between the Opening Date and the Closing Date.
Opening Date	The opening date of the Offer, being on Tuesday, 20 January 2026 or such other date as determined by the Directors.
Option	An option to subscribe for a Share.
Performance Rights	Contractual rights granted by the Company entitling the holder to be issued Shares on satisfaction of stated performance, service or other vesting conditions.
Placement	Has the meaning given to that term in Section 2.1(a), being the issue by the Company of 183,900,000 Placement Shares, together with an entitlement to receive 1 Placement Option for every 3 Placement Shares subscribed, to Placement Participants to raise approximately \$1,655,100 (before costs).
Placement Option	An Option offered under the Offer on the terms set out in Section 6.1.
Placement Options Offer or Offer	The offer of Placement Options to Placement Participants made pursuant to this Prospectus as set out in Section 2.2.
Placement Participant	Has the meaning given in Section 2.1, being existing shareholders and new institutional and sophisticated investors who participated in the Placement.
Placement Shares	Has the meaning given in Section 2.1, being the Shares issued to Placement Participants under the Placement.

Prenzler Group	Prenzler Group Pty Ltd (ABN 77 621 100 730) (Authorised Representative of AFSL 456663).
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Prospectus	This prospectus, including any supplementary or replacement prospectus issued in relation to it.
Prospectus Date	The date of this Prospectus, being the date that this Prospectus is lodged with ASIC.
Related Body Corporate	Has the meaning given to that term in the Corporations Act.
Related Party	A ‘related party’ of the Company for the purposes of the ASX Listing Rules.
Relevant Interest	Has the meaning given in section 9 of the Corporations Act.
Section	A section of this Prospectus.
Securities	Has the meaning given to that term in section 92(4) of the Corporations Act.
Share	A fully paid ordinary share in the Company.
Share Registry	The Company’s share registry service provider at the Prospectus Date, being Computershare Investor Services Pty Limited (ACN 078 279 277).
Shareholder	The registered holder of a Share.
Silver Mountain Project	The Silver Mountain copper/gold project located in Arizona, USA.
Timetable	The indicative timetable for the Offer as set out in the Key Information on page 5.
USA, US or United States	The United States of America.
US Person	Any person in the USA or any person that is, or is acting for the account or benefit of, a “U.S. person” (as defined in Regulation S under the US Securities Act, as amended).
US Securities Act	The Securities Act of 1933 (USA), as amended.
Vincere	Vincere Resource Holdings LLC.
Wedgetail	Wedgetail Operations LLC and/or Wedgetail Holdings LLC, subsidiaries of the Company.
Wedgetail Project or Wedgetail	The Wedgetail project located in Arizona, USA.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.