Orange Minerals NL

(ACN 650 435 895)

Prospectus

For the offer of 1,000 Partly Paid Shares (each paid to $0.05 and unpaid to $0.05) to raise $50 before expenses (**Offer**).

IMPORTANT NOTICE

This is an important document that should be read in its entirety. Please read the instructions in this document and on the Application Form regarding acceptance of the Offer. If you do not understand this document you should consult your professional adviser without delay.

The securities offered by this Prospectus should be considered highly speculative.

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IMPORTANT INFORMATION

General

This Prospectus is dated 2 June 2026 and a copy of this Prospectus was lodged with ASIC on that date. ASIC and its officers do not take any responsibility for the contents of this Prospectus or the merits of the investment to which the Prospectus relates.

No securities will be issued pursuant to this Prospectus later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). No exposure period applies to this Prospectus.

The Offer is only available to those who are personally invited to accept the Offer.

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

Electronic Prospectus

In addition to issuing the Prospectus in printed form, a read-only version of the Prospectus is also available on the Company's website at www.orangeminerals.com.au. Applications cannot be made online. Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must be an Australian resident and must only access the Prospectus from within Australia. The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered electronic version of this Prospectus.

Risk factors

Before deciding to invest in the Company, potential investors should read the entire Prospectus. In considering the prospects for the Company, potential investors should consider the assumptions underlying any prospective financial information and the risk factors that could affect the performance of the Company. Potential investors should carefully consider these factors in light of personal circumstances (including financial and taxation issues) and seek professional advice from a stockbroker, accountant or other independent financial adviser before deciding to invest.

Forward-looking statements

This Prospectus may contain forward-looking statements which are identified by words such as ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’, ‘expects’, or ‘intends’ and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, Directors and management.

We cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur, and investors are cautioned not to place undue reliance on these forward-looking statements. We have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements, including the risk factors summarised in this Prospectus.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offer. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in Partly Paid Shares or the Company.

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

Offer restrictions

The offer of securities made pursuant to this Prospectus is not made to persons or in places to which, or in which, it would not be lawful to make such an offer of securities. No action has been taken to register the Offer under this Prospectus or otherwise permit the Offer to be made in any jurisdiction outside Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law in those jurisdictions, and therefore persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Failure to comply with these restrictions may violate securities laws.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of securities issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company’s website www.orangeminerals.com.au. By making an application under the Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Interpretation

A number of terms and abbreviations used in this Prospectus have defined meanings which are set out in Section 7.

All references in this Prospectus to $, AUD or dollars are references to Australian currency, unless otherwise stated.

All references to time in this Prospectus relate to the time in Perth, Western Australia.

CORPORATE DIRECTORY

Directors

Mr Chris Michael
Managing Director

Mr John Campbell Smyth
Non-Executive Chairman

Ms Nadia Abdul Aziz
Non-Executive Director

Mr Johnathon Busing
Non-Executive Director

Company Secretary

Mr Johnathon Busing

Registered Office

Level 2, 7 Havelock Street
West Perth WA 6005

Contact Details

Telephone: +61 8 6102 2039
Email: contact@orangeminerals.com.au
Website: www.orangeminerals.com.au

ASX Code

OMX

Share Registry*

Automic Registry Services
Level 5, 191 St Georges Terrace
Perth WA 6000
Phone: 1300 288 664 (within Australia)
Phone: +62 2 9698 5414 (outside Australia)
Fax: +61 8 9321 2337
Email: hello@automic.com.au

Auditor*

Stantons International Audit and
Consulting Pty Ltd
40 Kings Park Rd
West Perth WA 6005

Legal Adviser

Larri Legal Pty Ltd
Suite 5/31 Station Street
Margaret River WA 6285

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

1. DETAILS OF THE OFFER

1.1 Summary of the Offer

The Company is making an offer of 1,000 Partly Paid Shares (each paid to $0.05 and unpaid to $0.05) to raise $50 (before expenses of the Offer).

The Offer is open to persons by invitation from the Company only.

The Offer is not underwritten.

1.2 Timetable

The timetable for the Offer is as follows:

Event	Date
Lodgement of this Prospectus with ASIC and ASX	2 June 2026
Opening Date	2 June 2026
Closing Date	3 June 2026

The above dates are indicative only and may be subject to change. The Directors reserve the right to vary these dates without prior notice but subject to any applicable requirements of the Corporations Act or the Listing Rules.

1.3 Purpose of the Offer

Issuing Partly Paid Shares under this Prospectus will enable persons who are issued Partly Paid Shares to on-sell the Shares issued upon the Partly Paid Shares being paid in full without the need for any further disclosure under a prospectus or otherwise due to the operation of *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94* which provides relief from the on-sale restrictions set out in section 707(3) of the Corporations Act.

The Purpose of this Prospectus is to:

(a) make the Offer; and

(b) ensure that the on-sale of the Shares issued upon the Partly Paid Shares being paid in full do not breach section 707(3) of the Corporations Act.

The Company is seeking to raise only a nominal amount of $50 under the Offer and, accordingly, the primary purpose of the Offer is not to raise capital. All funds raised from the Offer will be applied towards the expenses of the Offer.

1.4 Minimum subscription

There is no minimum subscription for the Offer.

1.5 Applications

An application under the Offer may only be made by persons on invitation from the Company. Application Forms must be delivered or mailed together with a cheque on or before the Closing Date to Level 2, 7 Havelock Street, West Perth WA 6005.

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

1.6 Issue and dispatch

The Company may issue the Partly Paid Shares progressively as applications are received. Securityholder statements will be dispatched as soon as possible after the issue of the Partly Paid Shares.

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

1.7 Risk factors

An investment in Partly Paid Shares should be regarded as highly speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are set out in Section 4.

1.8 Overseas investors

This Prospectus does not 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 to extend such an invitation. No action has been taken to register this Prospectus or otherwise to permit an offering of Partly Paid Shares in any jurisdiction outside Australia. It is the responsibility of non-Australian resident investors to obtain all necessary approvals and comply with all relevant regulations for the issue to them of Partly Paid Shares offered pursuant to this Prospectus. Return of a duly completed Application Form will constitute a representation and warranty that there has been no breach of such regulations.

1.9 CHESS and issuer sponsorship

The Company operates an electronic CHESS sub-register and an electronic issuer-sponsored sub-register. These two sub-registers will make up the Company's register of shares.

The Company will not issue certificates to security holders. Rather, holding statements will be dispatched to security holders as soon as practicable after allotment.

1.10 ASX quotation

Application must be made to ASX no later than 7 days after the date of this Prospectus for the Official Quotation of securities offered under this Prospectus. If permission is not granted by ASX within 3 months after the date of this Prospectus (or such period as varied by ASIC) for the Official Quotation of the securities offered by this Prospectus, the Company will not issue any securities offered for subscription under this Prospectus and will repay any application monies received without interest.

The ASX takes no responsibility for the contents of this Prospectus. The fact that the ASX may grant Official Quotation of any securities offered under this Prospectus is not to be taken in any way as an indication of the merits of the Company or its securities.

1.11 Electronic Prospectus

This Prospectus is available in electronic format via the ASX website and via the Company's website at www.orangeminerals.com.au. Applications for Partly Paid Shares may only be made on the personalised Application Form provided to invitees, and which will be accompanied by the complete and unaltered electronic version of this Prospectus.

The Corporations Act prohibits any person from passing on to another person a personalised Application Form unless it is attached to or accompanied by a hard copy of this Prospectus or by the complete and unaltered electronic version of this Prospectus. The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.12 Privacy

Persons who apply for Partly Paid Shares pursuant to this Prospectus are asked to provide personal information to the Company, either directly or through the Share Registry. The Company and the Share Registry collect, hold and use that personal information to assess applications for securities, to provide facilities and services to Shareholders, and to carry out various administrative functions.

Access to the information collected may be provided to the Company's agents and service providers and to ASX, ASIC and other regulatory bodies on the basis that they deal with such information in accordance with the relevant privacy laws. If the information requested is not supplied, applications for Partly Paid Shares will not be processed. In accordance with privacy laws, information collected in relation to specific Shareholders can be obtained by that Shareholder through contacting the Company or the Share Registry.

1.13 Taxation

It is the responsibility of all investors to satisfy themselves of the particular taxation treatment that applies to them in relation to the Offer, by consulting their own professional tax advisors. The Company and the Directors do not accept any liability or responsibility in respect of the taxation consequences of the matters referred to in this Prospectus.

1.14 Enquiries

This document is important and should be read in its entirety. Persons who are in any doubt as to the course of action to be followed should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Questions relating to the Offer can be directed to the Company on +61 8 6102 2039.

2. PURPOSE AND EFFECT OF THE OFFER

2.1 December Placement

On 3 December 2025, the Company announced it had received commitments for a placement of 35,400,000 Shares at $0.09 per Share together with free attaching Options, each exercisable at $0.20 and expiring on 29 September 2028 (**Placement Option**) on the basis of 1 Placement Option for every 2 Shares subscribed for, subject to Shareholder approval (**December Placement**). The December Placement included commitments from Directors to subscribe 12,111,111 Shares and 6,055,555 Placement Options on the same terms as non-related investors under the Placement and subject to Shareholder approval.

The December Placement was expected to complete progressively, with the first tranche to Australian investors to be completed in December 2025 and a second tranche to Ghanaian investors to be completed in Q1 2026. The first tranche of the December Placement was completed on 22 December 2025 via the issue of 6,628,889 Shares to the December Placement Participants raising $596,600 (before costs). The Shares were issued under the Company's 15% placement capacity pursuant to Listing Rule 7.1.

As announced by the Company on 30 April 2026, due to prevailing market conditions and delays in receiving outstanding funds, the Company cancelled all outstanding tranches of the December Placement.

Funds raised from the December Placement were used primarily on exploration activities in Australia, including diamond drilling and related activities at the Lennon's Find Project, together with ongoing regulatory and administrative activities in Ghana to progress the Tepa Gold Project licence applications, and for general working capital purposes.

There was no lead manager or lead broker to the December Placement. A 6% fee was paid to eligible AFSL holders who participated in the December Placement.

2.2 April Placement

On 30 April 2026, the Company announced that it had received firm commitments to raise $1.675 million (before costs) via a placement of Partly Paid Shares at an issue price of $0.05 per Partly Paid Share, with each Partly Paid Share deemed to be paid to $0.05 and unpaid to $0.05 (**April Placement**). The April Placement has the potential to raise a further $1.675 million once the Partly Paid Shares are fully called, for total gross proceeds of up to $3.35 million.

A total of 33,500,000 Partly Paid Shares will be issued under the April Placement, comprising:

(a) 21,000,000 Partly Paid Shares to be issued to non-related party investors utilising the Company's placement capacity under Listing Rule 7.1 (15% capacity). Settlement of the non-related party tranche of the April Placement is to occur on 2 June 2026; and

(b) 12,500,000 Partly Paid Shares to be issued to related parties, subject to Shareholder approval at a general meeting expected to be held in July 2026. Settlement of the related party tranche of the April Placement is expected to occur shortly after receipt of Shareholder approval.

Participants in the April Placement will also receive free attaching Placement Options (each exercisable at $0.20 and expiring on 29 September 2028) on the basis of 1 Placement Option for every 2 Partly Paid Shares subscribed for, subject to Shareholder approval. The Company intends to seek quotation of the Placement Options, subject to meeting the requirements of the Listing Rules.

The related party participation in the April Placement is as follows (subject to Shareholder approval):

Related Party	Partly Paid Shares	Placement Options
Christopher Michael	500,000	250,000
Nadia Aziz	10,000,000	5,000,000
Johnathon Busing	1,000,000	500,000
St Barnabas[1]	1,000,000	500,000

Notes:
1. St Barnabas is an entity controlled by the father of Christopher Michael.

Funds raised from the April Placement have been or will be used on exploration and related activities in Australia and Ghana, including further drilling at the Lennon's Find Project and geophysical, geochemical and targeting activities at the Tepa Gold Project, and for general working capital.

There was no lead manager or lead broker to the April Placement. A 6% fee was paid to eligible AFSL holders who participated in the April Placement, together with a total of 2,000,000 Placement Options as additional fees for brokerage services provided.

2.3 Effect of the Offer on Capital Structure

The effect of the Offer on the capital structure of the Company is set out below:

Shares

Description	Number
Shares currently on issue (as at date of this Prospectus)[1]	177,714,497
Shares offered under this Prospectus	Nil
Total Shares on issue on completion of the Offer	177,714,497

Notes:
1. Includes 6,628,889 Shares issued on 22 December 2025 under the December Placement.

Partly Paid Shares

Description	Number
Partly Paid Shares currently on issue (as at date of this Prospectus)	Nil
Partly Paid Shares to be issued to unrelated parties under the April Placement	21,000,000
Partly Paid Shares offered under this Prospectus[1]	1,000
Total Partly Paid Shares on issue on completion of the Offer[2]	21,001,000

Notes:
1. The terms and conditions of the Partly Paid Shares are summarised in Section 3.1.

2.	As set out in Section 2.2, a further 12,500,000 Partly Paid Shares are proposed to be issued to related parties under the April Placement, subject to Shareholder approval.

Performance Shares

Description	**Number**
Performance Shares currently on issue (as at date of this Prospectus)[1]	30,000,000
Performance Shares offered under this Prospectus	Nil
Total Performance Shares on issue on completion of the Offer	30,000,000

Notes:

1. Comprising 10,000,000 Class A Performance Shares, 10,000,000 Class B Performance Shares and 10,000,000 Class C Performance Shares which convert on a 1:1 basis into Shares subject to the achievement of performance milestones relating to the publication of JORC 2012 inferred (or higher classification) resources at the Tepa Gold Project of varying sizes within 3 years of the date of issue.

Options

Description	**Number**
Options currently on issue (as at date of this Prospectus)[1]	47,799,999
Options offered under this Prospectus	Nil
Total Options on issue on completion of the Offer[2]	47,799,999

Notes:

1. Comprising 18,000,000 unlisted Options exercisable at $0.20 and expiring on 29 September 2028, 2,000,000 unlisted Options exercisable at $0.05 and expiring on 19 December 2027 and 27,799,999 unlisted Options exercisable at $0.09 and expiring on 15 July 2027.
2. As set out in Sections 2.1 and 2.2, it is proposed that 3,314,445 Placement Options be issued to investors under the December Placement and a further 16,750,000 Placement Options be issued to investors under the April Placement as free attaching Options, subject to Shareholder approval.

Performance Rights

Description	**Number**
Performance Rights currently on issue (as at date of this Prospectus)[1]	11,247,132
Performance Rights offered under this Prospectus	Nil
Total Performance Rights on issue on completion of the Offer[2]	11,247,132

Notes:

1. Comprising 2,247,132 Performance Rights (comprising various classes granted to directors and consultants, vesting subject to Share or project based performance or vesting milestones), 4,500,000 Class K Performance Rights (vesting on the Company achieving a 20-day VWAP of at least $0.12, expiring 24 July 2030) and 4,500,000 Class L Performance Rights (vesting on the Company achieving a 20-day VWAP of at least $0.18, expiring 24 July 2030), which convert on a 1:1 basis into Shares subject to the achievement of performance and/or vesting milestones before their relevant expiry dates.

2.4 Effect on Control of the Company

The Offer will not have any control effect on the Company.

2.5 Financial Effect of the Offer

After paying the estimated expenses of the Offer of approximately $13,206 (exclusive of GST), there will be no net proceeds from the Offer (even if the Offer is fully subscribed). The expenses of the Offer will be met from the Company's existing cash reserves. Accordingly, the effect of the Offer on the Company's financial position will be a net decrease in cash of approximately $13,156 (exclusive of GST).

3. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

3.1 Terms and Conditions of Partly Paid Shares

The Partly Paid Shares will rank equally in all respects with fully paid ordinary shares on issue in the Company, subject to the following terms and conditions, notwithstanding any differences in the amount that the Partly Paid Shares are paid up to:

(a) Each Partly Paid Share:

(i) will be allotted and issued at a total issue price of $0.05 per Partly Paid Share;

(ii) is deemed to be paid up to $0.05;

(iii) has an initial unpaid amount of $0.05;

(iv) carries the right to participate in new issues of securities to holders of fully paid Shares (except bonus issues) on the same basis as holders of Shares;

(v) carries the right to participate in bonus issues of securities in the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited) and, further, each holder of Partly Paid Shares, will be notified by the Company of any proposed bonus issue of securities at least 14 days prior to the record date for any such issue;

(vi) carries the right to vote in the proportion which the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited); and

(vii) carries the right to participate in dividends on the same basis as holders of Shares.

(b) Any Partly Paid Share holder may elect at any time to pay the unpaid amount for any number of Partly Paid Shares held (Unpaid Amount) by delivering to the Company's registered office:

(i) a notice stating the number of Partly Paid Shares to be paid-up;

(ii) the relevant holding statement(s);

(iii) a cheque (in Australian currency) made payable to the Company for an amount being the result of the Unpaid Amount multiplied by the number of Partly Paid Shares being paid-up to become fully paid ordinary shares; and

(iv) immediately upon receipt of, and in exchange for, the items referred to above, the Company will credit the Partly Paid Shares for the Unpaid Amount so that they become fully paid ordinary shares and deliver updated holding statements to the Partly Paid Share holder.

(c) The Company must provide at least 20 Business Days' notice of any call. No calls will be made within 12 months of the date of issue. All Partly Paid Shares must be paid in full within 5 years of the date of issue.

(d) The Company will not apply for Quotation of the Partly Paid Shares upon their issue.

(e) Should there be any conflict between these terms and the Listing Rules, the Listing Rules will prevail.

(f) If the Company is listed on ASX and there is a reorganisation of the issued capital of the Company (including, but not limited to, a consolidation, subdivision, cancellation, reduction or return of capital):

(i) the number of Partly Paid Shares must be reorganised in the same proportion as all other classes of shares on issue; and

(ii) the reorganisation must not involve a cancellation or reduction of the total amount payable and unpaid by Partly Paid Share holders.

(g) In accordance with Part 2H.3 of the Corporations Act and the Listing Rules, Partly Paid Share holder do not have a contractual obligation to pay calls in respect of the unpaid amount on their Partly Paid Shares. However, the Partly Paid Shares the subject of a call will be liable to forfeiture if a call remains unpaid at the end of 14 Business Days after it became payable. Forfeited Partly Paid Shares may then be sold by the Company by public auction in accordance with the Corporations Act.

3.2 Rights and liabilities attaching to Shares

The following is a general description of the more significant rights and liabilities attaching to the Shares that will be issued if the Partly Paid Shares become paid up in full. This summary is not exhaustive. Full details of provisions relating to rights attaching to the Shares are contained in the Corporations Act, Listing Rules and the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

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

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) **Dividend rights**

Subject to and in accordance with the Corporations Act, the Listing Rules, the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time decide to pay a dividend to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares. The Directors may rescind a decision to pay a dividend if they decide, before the payment date, that the Company's financial position no longer justifies the payment.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company.

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

(d) **Winding-up**

Subject to any special or preferential rights attaching to any class or classes of shares in the Company, on a winding up of the Company the liquidator may, with the approval of a special resolution, distribute among the Shareholders the whole or any part of the assets of the Company and may determine how such division is to be carried out. The liquidator may also, with the approval of a special resolution, vest the whole or any part of the Company's assets in a trustee on trust for contributories as the liquidator thinks fit.

Sections 254B(2), (3) and (4) of the Corporations Act, prescribe certain terms of issue and entitlements with respect to shares in a "no liability" company. Section 254B(2) provides that a share in a no liability company is issued subject to a term that if the company is wound up and a surplus remain, it must be distributed among the parties entitled to it in proportion to the number of shares held by them irrespective of the amounts paid up on those shares. However, a member who is in arrears in payment of a call on a share, but whose shares have not been forfeited, is entitled to participate in the distribution of that surplus if the full amount outstanding in respect of the call is first paid.

Section 254B(3) provides that if a no liability company is wound up having ceased to carry on business within 12 months after its registration, those of its shares that were issued for cash (to the extent of the capital contributed by subscribing shareholders) must on a winding up rank in priority to shares issued to vendors or promoters, or both, for consideration other than for cash.

Additionally, section 254B(4) provides that shareholders that were vendors or promoters of a no liability company are not entitled to any preference upon a winding up of that company at any time, notwithstanding anything contained in the company's constitution or the terms on which the shares were issued.

(e) **Transfer of shares**

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

(f) **Variation of rights**

If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not the Company is being wound up, with the consent in writing of the holders of three quarters of the issued Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the Shares of the class. Any variation of rights shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of this Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued Shares of the class.

(g) **Alteration of constitution**

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

4. RISK FACTORS

4.1 Introduction

The Partly Paid Shares offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors consider the risk factors described below, together with information contained elsewhere in this Prospectus, and to consult their professional advisers before deciding whether to apply for Partly Paid Shares pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Partly Paid Shares.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

4.2 Company Specific Risks

(a) **Unpaid Partly Paid Share Calls**

The Company may, after 12 months from issue, make calls on the unpaid amount of the Partly Paid Shares. If holders of Partly Paid Shares are unable or unwilling to pay a call, their Partly Paid Shares will be liable to forfeiture. Forfeited Partly Paid Shares may be sold by the Company by public auction, which may be at a price that is disadvantageous to the original holder. All Partly Paid Shares must be paid in full within 5 years from the date of issue. Refer to Section 3.1 for further details.

(b) **Exploration**

The Company's projects are at early stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Company's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

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

(c) **Operations in Multiple Jurisdictions**

The Company has projects in both Australia and Ghana. Operations in Ghana involve additional risks compared to operations in Australia, including differences in legal systems and governance frameworks, political risks, currency exchange risks, different regulatory requirements and compliance obligations, and potential delays associated with regulatory approvals.

(d) **Operating risks**

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

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(e) **Tenure**

Mining tenements are subject to periodic renewal and there is no guarantee that the Company's current or future tenements, or future applications for tenements, tenement renewals or mining licences will be approved. The Company's Tenements are subject to the applicable mining acts and regulations in the jurisdictions in which it operates. The renewal of a granted Tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the Company's Tenements. The imposition of any new conditions or the Company's inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(f) **Government and regulatory risk**

Operations by the Company may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to the Company. Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming, the Company cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of the Company to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

(g) **Native Title and Aboriginal Heritage**

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

The Company must also comply with Aboriginal heritage legislation which makes it an offence for a person to damage or in any way alter an affected site. There is a risk that Aboriginal sites and objects may exist on the land the subject of the Company's projects, the existence of which may preclude or limit mining activities in certain areas of the projects. Further, the intentional or unintentional disturbance of such sites and objects without the permission of the relevant Aboriginal Heritage owners is an offence under the applicable legislation, exposing the Company to fines and other penalties. Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening this Aboriginal heritage legislation.

(h) **Access**

Land access is critical for exploration and mining operations. Access to land can be affected by land ownership, including private (freehold) land, Crown land, Crown leases, and regulatory requirements. While access issues are faced by many mining exploration companies and are not considered unusual, the ability of the Company to explore its claims and exploit any deposits that may be discovered, may be affected by any ownership or land usage rights, and regulatory requirements.

(i) **Key Personnel**

The Company is reliant on a number of key personnel employed by the Company. Loss of such personnel may have a materially adverse impact on the performance of the Company. While there can be no assurance given as to the continued availability of such key personnel, the Company has put in place employment contracts and equity participation programmes with senior executives to incentivise them.

(j) **Commodity price volatility**

In the event that the Company achieves exploration success leading to production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for precious and base metals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(k) **Resource and Reserve Estimates**

Resource and other estimates of mineral occurrences are expressions of judgment based on knowledge, experience and industry practice. Often these estimates were appropriate when made but may change significantly when new information becomes available. There are risks associated with such estimates, including those minerals mined may be of a different quality, tonnage or strip ratio from the estimates. Resource and revenue estimates are necessarily imprecise and depend to some extent upon interpretations, which may ultimately prove to be inaccurate and require adjustment. Adjustments to the estimates of mineral resources and/or Ore Reserves could affect the proposed development and mining plans.

(l) **Results of studies**

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to its projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of its projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of these projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that this project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.

(m) **Joint venture parties, agents and contractors**

The Directors are unable to predict the risk of financial failure or default by a participant in the earn-in agreements and joint ventures to which the Company is at present a party or may become a party or the insolvency or managerial failure by any of the contractors (or to be used in the future) by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used (or to be used in the future) by the Company for any activity.

(n) **Environmental**

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

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There are risks that the cost of compliance with environmental laws and regulations will increase for the Company's operations generally, also negatively impacting any future feasibility studies.

Approvals may be required for land clearing and for ground disturbance activities. Delays in obtaining such approvals can result in delays to planned exploration programmes or mining activities.

(o) **Rehabilitation of tenements**

In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company could become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.

(p) **Climate change regulation**

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

(q) **Contract risk**

The operations of the Company will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:

- financial failure or default by a participant in any joint venture to which the Company or its subsidiaries may become a party;

- insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by the Company or its subsidiaries in its exploration activities; or

- insolvency, default on performance or delivery, or any managerial failure by any other service providers used by the Company or its subsidiaries or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on the Company's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by the Company, it is not possible for the Company to predict or protect itself completely against all such contract risks.

(r) **New projects and acquisitions**

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

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

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

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

(s) **Additional requirements for capital**

It is likely that further funding will be required to meet the medium to long term working capital costs of the Company (in addition to the funds raised under the April Placement). The Company's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary accordingly to a number of factors, including prospectivity of the Company's projects (existing and future), feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company. The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(t) **Taxation**

The acquisition and disposal of securities in the Company offered under this Prospectus may have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors of the Company are urged to obtain independent financial advice about the consequences of acquiring securities from a taxation point of view and generally.

4.3 General Investment Risks

(a) **Economic**

General economic conditions, movements in interest and inflation rates and currency exchange rates, including the recent increases in interest rates within Australia and inflation rates within Australia and globally, may have an adverse effect on the general economic outlook and Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Safety**

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

(c) **Dividends**

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

(d) **Litigation**

The Company may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing the Company's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on the Company's business, reputation and financial performance.

(e) **Insurance coverage**

The Company intends to take insurance over its operations within the ranges that the Company believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, the Company may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(f) **Liquidity risk**

Liquidity risk is the risk that the Company may encounter difficulties raising funds to meet commitments and financial obligations as and when they fall due. It is the Company's aim in managing its liquidity to ensure that there are sufficient funds to meet its liabilities as and when they fall due. The Company manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows.

There is no guarantee that there will be an ongoing liquid market for Shares. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

(g) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

(h) **Changes in legislation or regulations**

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

(i) **Share market**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. The market price of the Company's quoted securities may be subject to fluctuation and may be affected by many factors including but not limited to the following:

- the general economic outlook;
- interest rates and inflation rates;
- currency fluctuations;
- changes in investor sentiment toward particular market sectors;
- the demand for, and supply of, capital;
- terrorism and other hostilities; and
- other factors beyond the control of the Company.

(j) **Force Majeure risk**

Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies and the operations of the Company. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

(k) **Global conflicts**

The Company's Share price may be adversely affected by the economic uncertainty caused by any ongoing or new global conflicts. Any governmental or industry measures taken in response to such conflicts, including import/export restrictions and arrangements involving relevant countries may also impact the Company's operations. The impact of such conflicts on the Company's business and financial performance is continually evolving and the consequences are uncertain and likely beyond the control of the Company. The ongoing conflict between the United States and Iran and the associated disruption to the Strait of Hormuz has contributed to global fuel supply issues, resulting in increased fuel costs and potential fuel shortages. This may further impact the availability and operability of drilling and exploration equipment, and increase the overall cost of the Company's exploration activities.

(l) **Taxation and government regulations**

Changes in taxation and government legislation in a range of areas (for example, Corporations Act, accounting standards, and taxation law, or similar legislation in overseas jurisdictions) can have a significant influence on the outlook for all companies and the returns to investors.

The recoupment of taxation losses accrued by the Company from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which the Company operates. There is no guarantee that the Company will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cashflows of the Company.

4.4 Speculative investment

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

Therefore, the Partly Paid Shares being issued pursuant to this Prospectus carry no guarantee with respect to the returns of capital or their respective market value. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Prospectus.

5. ADDITIONAL INFORMATION

5.1 Continuous disclosure obligations

As the Company is admitted to the official list of ASX, the Company is a "disclosing entity" for the purposes of the Corporations Act. As such, it is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose to the market any information it has which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

Price sensitive information is publicly released through ASX before it is disclosed to Shareholders and market participants. Distribution of other information to Shareholders and market participants is also managed through disclosure to ASX. In addition, the Company posts information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

By virtue of section 713 of the Corporations Act, the Company is entitled to issue a "transaction-specific" prospectus in respect of the Offer. ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Partly Paid Shares under this Prospectus.

In general terms, a "transaction-specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights and liabilities attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position and performance, profits and losses or prospects of the issuing company.

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

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with ASIC;

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

    (iii) all continuous disclosure notices given by the Company after the lodgement of the annual financial report referred to in paragraph (i) above and before the lodgement of this Prospectus with ASIC (see below).

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules that investors or their professional advisers:

(a) would reasonably require for the purpose of making an informed assessment of:

    (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(ii) the rights and liabilities attaching to the securities the subject of this Prospectus.

(b) would reasonably expect to find in this Prospectus.

This Prospectus contains information specific to the Offer. If investors require further information in relation to the Company, they are recommended to take advantage of the opportunity to inspect or obtain copies of the documents referred to above.

The following announcements have been lodged with the ASX in respect of the Company since the lodgement of the annual financial report for the year ended 30 June 2025:

Date Lodged	Description of Announcement
1/06/2026	Calarie Project Divestment
21/5/2026	Becoming a substantial holder
30/4/2026	Quarterly Activities/Appendix 5B Cash Flow Report
30/4/2026	Proposed issue of securities - OMX
30/4/2026	Placement
28/4/2026	Trading Halt
21/4/2026	Lennon's Find Exploration Update
10/4/2026	Ministerial consent received for Ghana Prospecting Licences
7/4/2026	Proposed issue of securities - OMX
7/4/2026	Divestment of Majestic Tenure
10/3/2026	Half Year Accounts
10/3/2026	Lennons Find -Multiple conductive anomalies in DHEM Survey
9/2/2026	Investor Presentation
30/1/2026	Quarterly Activities/Appendix 5B Cash Flow Report
23/12/2025	Cleansing Notice
23/12/2025	Application for quotation of securities - OMX
23/12/2025	Lennons Find Diamond Drilling Update
4/12/2025	Change of Director's Interest Notice - CS
3/12/2025	Diamond drilling underway at Lennons Find
3/12/2025	Proposed issue of securities - OMX
3/12/2025	$3.18m Placement
1/12/2025	Trading Halt
26/11/2025	Results of Annual General Meeting opens new window
17/11/2025	Cleansing Notice
17/11/2025	Application for quotation of securities - OMX
11/11/2025	Change of Director's Interest Notice - CS
10/11/2025	Change of Director's Interest Notice - CS
31/10/2025	Quarterly Activities/Appendix 5B Cash Flow Report
22/10/2025	Change of Auditor
21/10/2025	Letter to Shareholders - AGM
21/10/2025	Notice of Annual General Meeting/Proxy Form
16/10/2025	Cleansing Notice
16/10/2025	Application for quotation of securities - OMX

15/10/2025	High-Grade Silver Identified Ahead of Drilling
8/10/2025	Date of AGM and Closing Date for Director Nominations
29/9/2025	Cleansing Notice
29/9/2025	Notification regarding unquoted securities - OMX
29/9/2025	Application for quotation of securities - OMX

5.2 Interests of Directors, experts and advisors

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

(i) Director or proposed Director;

(ii) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(iii) promoter of the Company; or

(iv) financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds, or has held within 2 years before the date of this Prospectus, any interest in the Offer or in the formation or promotion of, or in any property acquired or proposed to be acquired by, the Company in connection with its formation or promotion or the Offer.

(b) Other than as set out below or elsewhere in the Prospectus, no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given:

(i) to a Director or proposed Director to induce him to become, or to qualify him as, a director of the Company; or

(ii) for services provided in connection with the formation or promotion of the Company or the Offer by any Director or proposed Director, any person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus, any promoter of the Company, or any underwriter or financial services licensee named in this Prospectus as an underwriter or financial services licensee involved in the Offer.

Larri Legal will be paid fees of approximately $10,000 (plus GST) in relation to the preparation of this Prospectus.

5.3 Details of interests

(a) **Directors' security holdings**

Directors' interests in securities as at the date of this Prospectus are as follows:

Related Party	Shares	Options[2]	Performance Rights[3]
Johnathon Busing[1]	2,543,518	333,333	1,000,000
Nadia Aziz	4,786,666	4,286,666	2,000,000

Christopher Michael[4]	5,416,668	800,000	4,000,000
John Campbell Smyth[5]	15,500,000	2,000,000	2,925,344

Notes:

1. Indirectly held by Bunning Nominees Pty Ltd <Bunning Super Fund A/C>.
2. Unlisted options exercisable at $0.09 on or before 15 July 2027.
3. Performance rights subject to various vesting criteria and/or performance milestones which convert into Shares on a 1:1 basis if achieved and exercised (if applicable) by the applicable expiry date.
4. Indirectly held by Kings Park Investments (WA) Pty Ltd <Vista Family A/C>.
5. Directly and indirectly held by John Campbell Smyth <Smyth Super Fund>, John Campbell Smyth and Dr Ann Novello Hogarth <Smyth Super A/C>, Clariden Capital Limited and Cornerstone Advisors Pty Ltd.

Directors' interest in securities following completion of the Offer and the April Placement are as follows:

Related Party	Shares[1]	Options[2]	Performance Rights[3]
Johnathon Busing	3,543,518	833,333	1,000,000
Nadia Aziz	14,786,666	9,286,666	2,000,000
Christopher Michael	5,916,668	1,050,000	4,000,000
John Campbell Smyth	15,500,000	2,000,000	2,925,344

Notes:

1. Comprising the Shares currently held as at the date of this Prospectus plus the Partly Paid Shares proposed to be issued under the April Placement, subject to Shareholder approval, as set out in Section 2.2.
2. Comprising the Options currently held as at the date of this Prospectus plus the Placement Options proposed to be issued under the April Placement, subject to Shareholder approval, as set out in Section 2.2.

(b) **Directors' remuneration**

The remuneration paid or payable to Directors for two financial years prior to the date of this Prospectus is as follows:

Director	FY	Cash Remuneration	Super-annuation	Equity Based Payments	Total
John Campbell Smyth[1]	2025	$60,000	-	$4,731	$64,731
	2024	$60,000	-	$34,581	$94,581
David Greenwood[2]	2025	$115,668	$10,314	$6,084	$132,066
	2024	$216,298	$23,793	$44,472	$284,562
Christopher Michael[3]	2025	$124,857	$14,359	-	$139,216
	2024	$23,544	$2,590	-	$26,133

Director	FY	Cash Remuneration	Super-annuation	Equity Based Payments	Total
Johnathon Busing[4]	2025	$31,600	-	-	$31,600
	2024	-	-	-	-
Conrad Karageorge[5]	2025	-	-	-	-
	2024	$3,500	-	$29,508	$33,008
Nadia Aziz[6]	2025	-	-	-	-
	2024	-	-	-	-

Notes:

1. John Campbell Smyth was appointed as Non-Executive Chairman on 24 August 2021. FY2025 cash remuneration includes $5,000 in unpaid salary & fees.
2. David Greenwood resigned effective 30 November 2024.
3. Christopher Michael was appointed as Non-Executive Director on 14 November 2023 and appointed as Managing Director on 30 November 2024.
4. Johnathon Busing was appointed as Non-Executive Director on 4 November 2024. Mr Busing's director fees are paid to Eleven Corporate, of which Mr Busing is a director.
5. Conrad Karageorge resigned 14 November 2023. Mr Karageorge's director fees were paid to High Fidelity Capital Pty Ltd, of which Mr Karageorge is a director.
6. Nadia Aziz was appointed as Non-Executive Director on 24 July 2025.

Remuneration payable from 1 July 2026 is as follows:

- John Campbell Smyth will be paid a fee of $60,000 per annum for his services as Non-Executive Chairman;
- Christopher Michael will be paid a fee of $240,000 per annum (inclusive of statutory superannuation) for his services as Managing Director;
- Johnathon Busing will be paid a fee of $48,000 per annum (exclusive of GST) for his services as Non-Executive Director; and
- Nadia Aziz will be paid a fee of $48,000 per annum (exclusive of GST) for her services as Non-Executive Director.

5.4 Substantial Holders

Based on publicly available information as at the date of this Prospectus, the following Shareholders are substantial shareholders of the Company.

Shareholder Name	Number of Shares	Percentage
St Barnabas Investments Pty Ltd	20,770,000	11.69%
Savannah Mining Ghana Limited	18,000,000	10.13%
John Campbell Smyth	15,500,000	8.72%

Brian Rodan Group	11,678,758	6.57%

There will be no change to the substantial holders on completion of the Offer.

5.5 Market Prices

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

Highest: $0.12 per Share on 10 September 2025.

Lowest: $0.049 per Share on 28 May 2026.

The last available market sale price of Shares on ASX prior to the date of this Prospectus was $0.056 per Share on 28 May 2026.

5.6 Consents

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

Each of the parties referred to in this Section:

(a) did not authorise or cause the issue of this Prospectus;

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

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

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

5.7 Expenses of the Offer

The estimated expenses of the Offer (exclusive of GST) are a total of $13,206, comprising legal fees of $10,000 and ASIC fees of $3,206.

5.8 Litigation

As at the date of this Prospectus, 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 with the exception of potential action in relation to ASIC's investigations.

6. DIRECTORS' AUTHORISATION

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

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

Chris Michael
Managing Director
For and on behalf of
Orange Minerals NL

7. DEFINITIONS

Definitions used in this Prospectus are as follows:

Application Form means an application form attached to or accompanying this Prospectus.

Application Monies means the amount of money in dollars and cents payable for Partly Paid Shares at $0.05 per Partly Paid Share pursuant to the Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.

Board means the board of Directors of the Company from time to time.

Business Day means a day on which banks are open for business in Perth, Western Australia excluding a Saturday, Sunday or public holiday.

CHESS means ASX Clearing House Electronic Sub-register System.

Closing Date means the date that the Offer closes which on 3 June 2026 or such other time and date as the Directors determine.

Company means Orange Minerals NL (ACN 650 435 895).

Constitution means the constitution of the Company.

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

Director means a director of the Company.

Listing Rules means the official listing rules of the ASX from time to time.

Offer means the offer referred to in the "Details of the Offer" Section of the Prospectus.

Offer Period means the period commencing on the Opening Date and ending on the Closing Date.

Official List means the official list of the ASX.

Official Quotation means quotation on the Official List.

Opening Date means the first date for receipt of completed Application Forms which is on 2 June 2026 or such other time and date as the Directors determine.

Option means an option to acquire a Share.

Placement Option has the meaning given in Section 2.1.

Prospectus means this prospectus dated 2 June 2026.

Section means a section of this Prospectus.

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

Shareholder means a holder of Shares.

Share Registry means Automic Registry Services.

WST means Australian Western Standard Time.