

RECHARGE METALS LIMITED
ACN 647 703 839

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of four (4) Shares for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of \$0.01 per Share to raise up to \$2,055,920 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 23 February 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

No Investment Advice

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

Forward-looking statements

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

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

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the

Company, the Directors and the Company's management.

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

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

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

Overseas shareholders

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

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

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 (08) 9388 3742 during office hours or by emailing the Company at info@rechargemetals.com.au.

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

Company Website

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

Financial forecasts

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

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

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

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper

documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offer please call the Company Secretary on +61 8 9388 3742.

CORPORATE DIRECTORY

Directors

Felicity Repacholi
Managing Director

Ben Vallerine
Non-Executive Director

Chris Zielinski
Non-Executive Director

Company Secretary

Joel Ives

Registered Office

Level 1
1 Alvan Street
SUBIACO WA 6008

Telephone: + 61 8 9388 3742

Email: info@rechargemetals.com.au

Website: rechargemetals.com.au

Share Registry*

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
PERTH WA 6000

Telephone: 1300 850 505

Legal Advisers

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

Auditor

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
SUBIACO WA 6008

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

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1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC and ASX	23 February 2026
Ex date	26 February 2026
Record Date for determining Entitlements	27 February 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	3 March 2026
Last day to extend the Closing Date	24 March 2026 (before midday Sydney time)
Closing Date as at 5:00pm*	27 March 2026
Securities quoted on a deferred settlement basis	30 March 2026
ASX notified of under subscriptions	2 April 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares	7 April 2026
Quotation of Shares issued under the Offer**	8 April 2026

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

1.2 Background

1.2.1 Acquisition

As announced on 20 February 2026, the Company has entered into a binding agreement with Matthew Banks and Tim Hargreaves (together, the **Vendors**) (**Acquisition Agreement**) pursuant to which the Company has agreed to acquire, and each Vendor has agreed to sell, 100% of the issued share capital in Berma Prospecting Pty Ltd (ACN 665 477 734) (**Berma Prospecting**) and Glen Huntly Gold Pty Ltd (ACN 625 823 627) (**Glen Huntly Gold**), respectively (together, the **Target Entities**) (**Acquisition**).

The Target Entities together hold a 100% legal and beneficial interest in the tenements which comprise the Sunset Well Project located in the Eastern Goldfield Terrane of the Yilgarn Craton in Western Australia (**New Project**). For further details of the Acquisition and the New Project, please refer to the Company's ASX announcement dated 20 February 2026. The material terms and conditions of the Acquisition Agreement are set out in the table below.

Consideration	In consideration for the Acquisition, the Company has agreed to issue to the Vendors (or their nominees) an aggregate of 260,000,000 Shares (Consideration Shares). The Company has also agreed to pay Catapult Minerals Pty Ltd (or its nominee) a 1% net smelter return royalty from revenue generated from production at the New Project (Royalty) and pay one of the Vendors up to a maximum of \$25,000 cash for reimbursement of expenses previously incurred on the New Project.
Conditions Precedent	Completion of the Acquisition is conditional upon: (a) the Company receiving firm commitments for the Placement (defined below) to raise at least \$3,750,000; (b) the Company obtaining Shareholder approval for the issue of: (i) the Consideration Shares; (ii) 45,000,000 Options exercisable at \$0.02 each and expiring on the date that is five years from the date of issue to Rock The Polo Pty Ltd (or its nominee) for advisory service rendered in

	connection with the Acquisition (Advisor Options); and (iii) the Placement Shares (defined below) to the Unrelated Placement Participants (also defined below); (c) ASX not withdrawing its previous confirmation provided to the Company that Listing Rules 11.1.2 and 11.1.3 are not required to be complied with in relation to the Acquisition; (d) the Company and the Vendors obtaining all necessary regulatory approvals or waivers pursuant to the Listing Rules, Corporations Act or any other law to allow both parties to lawfully complete the matters set out in the Acquisition Agreement; and (e) the Company and Catapult Minerals Pty Ltd agreeing to the terms of a Royalty deed, (together the Conditions Precedent).
Director appointments	The Vendors will appoint two nominees, being Samuel Ekins and Ben Jones (Incoming Directors), to act as Directors effective upon completion of the Acquisition.

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature. On Completion, the Company will hold, through the Target Entities, a 100% interest in the New Project.

1.2.2 **Placement**

As announced on 20 February 2026, the Company has received firm commitments to raise approximately \$3,970,000 via a placement of Shares (**Placement**). The Placement is comprised of the following:

- (a) 375,000,000 Shares to be issued, subject to Shareholder approval, to sophisticated and professional investors unrelated to the Company (**Unrelated Placement Participants**) to raise up to \$3,750,000 (before costs); and
- (b) 22,000,000 Shares to be issued, subject to Shareholder approval, to the current Directors to raise up to \$220,000 (before cost) (**Related Placement Participants**),

(together, the **Placement Shares**). The Company intends to apply the proceeds of the Placement towards exploration on both the New Project and its existing projects, expenses associated with the Acquisition and Placement and on general working capital. Please refer to Section 3.1 for further details. All Placement Shares issued will rank equally with the Company's existing Shares on issue.

1.2.3 **General Meeting**

The Company intends to hold a general meeting of Shareholders on or around 30 March 2026 (**General Meeting**) to seek approval for, amongst other things, the issue of the Consideration Shares, the Advisor Options, the Placement Shares as well as the issue of Options to current Directors and Incoming Directors. The issue of the Placement Shares and Consideration Shares will occur after the Record Date and will not impact Entitlements under the Offer.

1.3 **Key statistics of the Offer**

Shares

	FULL SUBSCRIPTION (\$2,055,920)¹
Offer Price per Share	\$0.01
Entitlement Ratio (based on existing Shares)	4:5

	FULL SUBSCRIPTION (\$2,055,920)¹
Shares currently on issue	256,989,967
Shares to be issued under the Offer	205,591,974
Gross proceeds of the issue of Shares	\$2,055,920
Shares on issue Post-Offer	462,581,941²

Notes:

1. Assuming the Full Subscription of \$2,055,920 is raised under the Offer.
2. Refer to Section 4.1 for the terms of the Shares.
3. In addition to the Offer, as noted in Section 1.2 above, and subject to Shareholder approval obtained at the General Meeting, the Company also intends to issue up to:
 - a) 375,000,000 Shares to the Unrelated Placement Participants;
 - b) 22,000,000 Shares to the Related Placement Participants' and
 - c) 260,000,000 Consideration Shares under the Acquisition.

These Shares will be issued after the Record Date and will not impact Entitlements under the Offer.
4. The Company intends to complete the Acquisition and Placement contemporaneously with the close of the Offer.

1.4 Key Risk Factors

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

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

RISK	DESCRIPTION	FURTHER INFORMATION
Going concern	Notwithstanding the 'going concern' emphasis of matter included in the Company's financial report for the financial year ended 30 June 2025, the Directors believe that upon the successful completion of the Offer and Placement, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Placement or the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.	Refer to section 5.2
Funding risks	Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in	Refer to section 5.2

RISK	DESCRIPTION	FURTHER INFORMATION
	the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company. The Company seeks to manage and minimise this risk through its existing risk management framework including Board-approved budgets and cashflows to enable the forward planning of capital raising, which are subject to regular review.	
Dilution – rights issue	Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 44.44% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).	Refer to section 5.2
Exploration and development	The future value of the Company and its subsidiaries will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees. The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.	Refer to section 5.2
Acquisition Agreements and transfer of Tenements	In order for the Company to be able to achieve its stated objectives, the Company is reliant on the vendors of the New Project to complete settlement of the Acquisition Agreement (and other relevant agreements) and otherwise comply with their respective contractual obligations, including certain post-settlement obligations in relation to completing registration of the tenements in the name of the Company. If any party defaults in the performance of their respective obligations under the relevant agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of the vendors would fail to comply with their respective obligations under the agreements, including to complete settlement under these agreements. In addition, the Board has no reason to believe that the transfers of the tenements forming the New Project in the name of the Company will not be completed in the ordinary course of business subject to and in accordance with the <i>Mining Act 1978</i> (WA). Notwithstanding the above, there remains a risk that	Refer to section 5.2

RISK	DESCRIPTION	FURTHER INFORMATION
	completion of settlement of the Acquisition Agreement may not occur or that registration of one or more of the tenements forming the New Project in the name of the Company may not complete.	

1.5 Directors' Interests in Securities

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

Director	Shares	Options	Performance Rights	Share Entitlement	\$	Percentage (%) Full Subscription, Fully Diluted ¹
Felicity Repacholi ²	3,112,500 ³	1,000,000 ⁴	10,000,000 ⁵	2,490,000	24,900	2.92%
Ben Vallerine ⁶	1,000,000 ⁷	Nil	5,000,000 ⁸	800,000	8,000	1.19%
Chris Zielinski ⁹	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- Based on a fully diluted capital structure of 569,269,441 Shares assuming the Full Subscription is raised under the Offer and each Director take up her/his full Entitlement.
- The Company intends to seek Shareholder approval at the General Meeting to issue Felicity Repacholi a further 5,000,000 Shares under the Placement and 10,000,000 Options. If Shareholder approval is obtained, these Securities will be issued to Felicity Repacholi after the Record Date and will not affect her Entitlement under the Offer.
- Comprising:
 - 2,112,500 Shares held directly by Felicity Repacholi; and
 - 1,000,000 Shares held indirectly by Verkonology Pty Ltd.
- Unlisted Options exercisable at \$0.35 each on or before 3 May 2026, held indirectly by Verkonology Pty Ltd.
- Held directly and comprised of:
 - 2,000,000 Performance Rights expiring on or before 9 December 2026;
 - 2,000,000 Performance Rights expiring on or before 9 December 2027;
 - 2,000,000 Performance Rights expiring on or before 9 December 2028;
 - 2,000,000 Performance Rights expiring on or before 9 December 2029; and
 - 2,000,000 Performance Rights expiring on or before 9 December 2029.
- The Company intends to seek Shareholder approval at the General Meeting to issue Ben Vallerine a further 10,000,000 Shares under the Placement and 2,500,000 Options. If Shareholder approval is obtained, these Securities will be issued to Ben Vallerine after the Record Date and will not affect his Entitlement under the Offer.
- Held indirectly by Mr Benjamin Mathew Vallerine & Ms Samantha Leigh Blount <Avalanche A/C>.
- Held indirectly by Mr Benjamin Mathew Vallerine & Ms Samantha Leigh Blount <Avalanche A/C> and comprised of:
 - 1,000,000 Performance Rights expiring on or before 9 December 2026;
 - 1,000,000 Performance Rights expiring on or before 9 December 2027;
 - 1,000,000 Performance Rights expiring on or before 9 December 2028;
 - 1,000,000 Performance Rights expiring on or before 9 December 2029; and
 - 1,000,000 Performance Rights expiring on or before 9 December 2029.
- The Company intends to seek Shareholder approval at the General Meeting to issue Chris Zielinski 7,000,000 Shares under the Placement and 2,500,000 Options. If Shareholder approval is obtained, these Securities will be issued to Chris Zielinski after the Record Date and will not affect his Entitlement under the Offer.

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

1.6 Details of Substantial Holders

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

SHAREHOLDER	SHARES	%
Hale Court Holdings Pty Ltd, Ikigai Strategic Investments Pty Ltd, Evans Leap Holdings Pty Ltd ¹	16,248,195	6.32%
Jody Dahrouge, DG Resource Management Ltd ²	29,774,000	11.61%

Notes:

1. Refer to the Form 603 released on the Company's ASX announcements platform on 27 August 2025.
2. Refer to the Form 604 released on the Company's ASX announcements platform on 11 December 2024.

In the event all Entitlements are accepted there will be no change to the substantial holders caused by the Offer.

1.7 Effect on Control

Based on current shareholding and Entitlements of Shareholders (including substantial Shareholders) as at the date of this Prospectus, regardless of the amount raised under the Offer, no Shareholder will increase their holding, to an amount in excess of 19.9% through applying for their Entitlements.

Further as set out in Section 2.6, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offer.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 44.44% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	3.89%	8,000,000	10,000,000	2.16%
Shareholder 2	5,000,000	1.95%	4,000,000	5,000,000	1.08%
Shareholder 3	1,500,000	0.58%	1,200,000	1,500,000	0.32%
Shareholder 4	400,000	0.16%	320,000	400,000	0.09%
Shareholder 5	50,000	0.02%	40,000	50,000	0.01%
Total	256,989,967		205,591,974		462,581,941

Notes:

1. This is based on a share capital of 256,989,967 Shares as at the date of the Prospectus and assumes no Options currently on issue or other Shares are issued including Options or Performance Rights are exercised.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage. Shareholders should note that their holdings will also be diluted on completion of the Placement and Acquisition. Refer to Section 5.2 for further details.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of four Shares for every five Shares held by Shareholders registered at the Record Date at an issue price of \$0.01 per Share. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities currently on issue) approximately 205,591,974 Shares may be issued under the Offer to raise up to \$2,055,920.

As at the date of this Prospectus the Company has 17,187,500 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

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

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

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled to is shown on the personalised Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/rec. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/rec. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return a completed Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/rec. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed online at www.computersharecas.com.au/rec for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

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

2.3 Payment options

(a) By BPAY®

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement in full, you will be taken to have applied for your entitlement in full plus Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess application monies paid above what is required to subscribe for your entitlement in full.

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

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

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result

in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) By Electronic Funds Transfer (overseas applicants)

You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement in full, you will be taken to have applied for your entitlement in full plus Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess application monies paid above what is required to subscribe for your entitlement in full.

Eligible shareholders with a registered address not within Australia who do not have an Australian bank account and who are otherwise unable to submit payment via BPAY® can access electronic funds transfer payment instructions from www.investorcentre.com/au by using the 'Single holding' login option, selecting 'Documents' and downloading the document titled 'Entitlement Acceptances'.

If you are an Eligible Shareholder in Australia and you are unable to pay by BPAY®, please contact the Company Secretary on + 61 8 9481 0389 on Monday to Friday, before the Entitlement Issue closes to obtain instructions on how to submit your payment by EFT.

(c) By Cheque

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

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

- (a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;
- (b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.01 being the price at which Shares have been offered under the Offer.

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

applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Shares above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by following the instructions on the appropriate section on their Entitlement and Acceptance Form and by making payment for such Shortfall Securities in accordance with Section 2.3.

The Board presently intends to allocate Shortfall Securities as follows:

- (a) to Eligible Shareholders who apply for an excess of their full Entitlement, so long as the issue of Shortfall Securities to that Eligible Shareholder would not take their voting power to in excess of 19.99%; and
- (b) to other parties identified by the Directors, which may include parties who are not currently Shareholders.

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

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all.

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

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable except where that amount is less than \$2 in which case it will be retained by the Company.

2.7 ASX listing

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

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

2.8 Issue of Securities

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

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer, except where that amount is less than \$2 in which case it will be retained by the Company.

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

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

2.9 Overseas shareholders

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

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

New Zealand

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

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

Alberta, Canada

This document constitutes an offering of the Shares in the Canadian province of Alberta (the "Province") where existing shareholders of the Company are resident. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Province.

No securities commission or other authority in the Province has reviewed or in any way passed upon this document, the merits of the Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Province with respect to the offering of Shares or the resale of such securities. Any person in the Province lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province.

Any resale of the Shares in Canada must be made in accordance with applicable Canadian securities laws, which may require resales to be made in accordance with an exemption from prospectus requirements. Such resale restrictions do not apply to a first trade in a security (such as Shares) of a foreign issuer (such as the Company) that is not a reporting issuer in Canada and that is made through an exchange or market outside of Canada (such as ASX).

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Spain

This document has not been, and will not be, registered with or approved by any securities regulator in Spain or elsewhere in the European Union. Accordingly, this document may not be made available, nor may the Shares be offered for sale, in Spain except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Shares in Spain is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors); or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to \$2,055,920 before costs. As noted in Section 1.2.2 above, the Company is also proposing to raise \$3,970,000 under the Placement.

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

PROCEEDS OF THE OFFER	FULL SUBSCRIPTION UNDER OFFER AND PLACEMENT (\$)	%
Exploration on the Sunset Well Project	3,099,501	51.44%
Exploration on the Brandy Hill South Project	1,080,508	17.93%
Exploration on the Carter Uranium Project, Newnham Lake Uranium Project and Express Lithium Project	615,000	10.21%
Working capital	955,911	15.86%
Expenses of the Offer and the Placement ¹	275,000	4.56%
Total	6,025,920	100%

Notes:

1. Refer to Section 6.7 for further details relating to the estimated expenses of the Offer.

On completion of the Offer and the Placement, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer and the Placement are not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer and Placement costs) it is likely that the Company will scale back funds on a pro rata basis across all allocations in the table above.

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

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

The Placement is conditional upon completion of the Acquisition. In the event the Acquisition does not complete, no funds will be raised under the Placement and (after accounting for associated Offer costs) it is likely that the Company will allocate the funds raised under the Offer which are allocated in the table above to the Sunset Well Project on a pro rata basis across its existing projects and toward general working capital.

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

- (a) increase the cash reserves by \$2,005,920 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer; and
- (b) increase the number of Shares on issue from 256,989,967 as at the date of this Prospectus to 462,581,941 Shares.

3.3 Effect on capital structure

The effect of the Offer, Acquisition and Placement on the capital structure of the Company, assuming all Entitlements under the Offer are accepted and the full amount is raised under the Placement and further assuming that no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	256,989,967
Shares offered pursuant to the Offer	205,591,974
Shares to be issued pursuant to the Placement	397,000,000
Shares to be issued pursuant to the Acquisition	260,000,000
Total Shares on issue after completion of the Offer²	1,119,581,941

Options

	NUMBER
Options currently on issue	17,187,500
Unquoted Options exercisable at \$0.35 on or before 3 May 2026	1,000,000
Unquoted Options exercisable at \$0.20 on or before 3 May 2026	6,187,500
Unquoted Options exercisable at \$0.30 on or before 27 June 2026	2,500,000
Unquoted Options exercisable at \$0.40 on or before 27 June 2026	2,500,000
Unquoted Options exercisable at \$0.06 on or before 9 December 2027	2,500,000
Unquoted Options exercisable at \$0.09 on or before 9 December 2027	2,500,000
Total Options on issue as at the date of this Prospectus	17,187,500
New Options to be issued pursuant to the Offer	Nil
Advisory Options to be issued in conjunction with the Acquisition	45,000,000
Options to be issued to the current Directors and Incoming Directors ¹	70,000,000
Total Options on issue after completion of the Offer	132,187,500

Notes:

1. Subject to Shareholder approval being sought at the General Meeting, the Company intends to issue a further 45,000,000 Options with an exercise price of \$0.02 and an expiry date of 5 years from the date of issue and 25,000,000 zero exercise price Options to the current Directors and Incoming Directors.

Performance Rights

	NUMBER
Performance Rights currently on issue	94,500,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	94,500,000

The capital structure on a fully diluted basis as at the date of this Prospectus would be 368,677,467 Shares and on completion of the Offer, Placement and Acquisition (assuming all Entitlements are accepted, the full amount is raised under the Placement and no other Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 1,346,269,441 Shares.

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

3.4 Pro-forma balance sheet

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

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

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

	AUDITED 30 JUNE 2025 \$	PROFORMA IMPACT OF TRANSACTION	PROFORMA FULL SUBSCRIPTION (RIGHTS ISSUE)	PROFORMA (PLACEMENT)	PROFORMA BALANCE OF THE GROUP
CURRENT ASSETS					
Cash and cash equivalents	1,667,460		2,005,920	3,745,000	7,418,380
Trade and other receivables	64,102				64,102
TOTAL CURRENT ASSETS	1,731,562				7,482,482
NON-CURRENT ASSETS					
Plant and equipment	5,009				5,009
Exploration and evaluation assets	12,002,017	2,834,000			14,836,017
TOTAL NON-CURRENT ASSETS	12,007,026				14,841,026
TOTAL ASSETS	13,738,588				22,323,508
CURRENT LIABILITIES					
Trade and other payables	149,052				149,052
Provisions	50,574				50,574
Total Current Liabilities	199,626				199,626
NON-CURRENT LIABILITIES					
Other non-current liabilities	-				-
Total Non-Current Liabilities	-				-
TOTAL LIABILITIES	199,626				199,626

	AUDITED 30 JUNE 2025 \$	PROFORMA IMPACT OF TRANSACTION	PROFORMA FULL SUBSCRIPTION (RIGHTS ISSUE)	PROFORMA (PLACEMENT)	PROFORMA BALANCE OF THE GROUP
NET ASSETS (LIABILITIES)	13,538,962				22,123,882
EQUITY					
Contributed equity	17,589,692	2,600,000	2,055,920	3,970,000	26,215,612
Reserves	3,523,351	234,000	(50,000)	(225,000)	3,482,351
Accumulated losses	(7,574,081)				(7,574,081)
TOTAL EQUITY	13,538,962				22,123,882

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

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

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

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings), to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

(b) Voting rights

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

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share or fraction of a Share held; and
- (iv) A Shareholder is not entitled to vote in respect of a Share while any amount is unpaid on that Share, and voting rights may also be restricted in relation to restricted securities in circumstances set out in the Constitution.

(c) Dividend rights

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

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

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

obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

The Directors may rescind a decision to pay a dividend, or delay payment, if the Company's financial position no longer justifies payment, and dividend payment does not require confirmation at a general meeting.

(d) **Winding-up**

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

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

A division in kind need not accord with the legal rights of Shareholders, and a Shareholder may have dissent rights in those circumstances.

(e) **Shareholder liability**

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

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules. However, the Directors may, in their absolute discretion, refuse to register a transfer or request a holding lock in the circumstances set out in the Constitution

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

The rights are not taken to be varied merely by the creation or issue of further Shares ranking equally with them, unless otherwise expressly provided.

(i) **Alteration of constitution**

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

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

RISK CATEGORY	RISK
Going concern	Notwithstanding the 'going concern' emphasis of matter included in the Company's financial report for the financial year ended 30 June 2025, the Directors believe that upon the successful completion of the Offer and Placement, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. In the event that the Placement or the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern, and which is likely to have a material adverse effect on the Company's activities.
Funding risks	Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company. The Company seeks to manage and minimise this risk through its existing risk management framework including Board-approved budgets and cashflows to enable the forward planning of capital raising, which are subject to regular review.

RISK CATEGORY	RISK
Dilution – rights issue	In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 44.44% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). It is not possible to predict what the value of the Company, a Share will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.052 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer. Additionally, assuming the maximum amount is raised under the Placement and completion of the Acquisition occurs, an additional 657,000,000 Shares would be issued. This will increase the number of Shares on issue from 256,989,967 (being the total number of Shares on issue as at the date of this Prospectus) to 913,989,967 (assuming that no other Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an additional 71.88%.
Exploration and development	The future value of the Company and its subsidiaries will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees. The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition. The Company seeks to manage and minimise this risk through management of its assets to ensure they are in good standing, renewed where possible and through regular reporting processes both external and internal along with Board regular review.
Acquisition Agreements and transfer of Tenements	In order for the Company to be able to achieve its stated objectives the Company is reliant on the vendors of the New Project to complete settlement of the Acquisition Agreement and other relevant agreements and otherwise comply with their respective contractual obligations under such agreements, including certain post-settlement obligations in relation to completing registration of the tenements in the name of the Company. If any party defaults in the performance of their respective obligations under the relevant agreement, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly. The Board has no reason to believe that any of the vendors would fail to comply with their respective obligations under the agreements, including to complete settlement under these agreements.

RISK CATEGORY	RISK
	In addition, the Board has no reason to believe that the transfers of the tenements forming the New Project in the name of the Company will not be completed in the ordinary course of business subject to and in accordance with the <i>Mining Act 1978</i> (WA). Notwithstanding the above, there remains a risk that completion of settlement of the Acquisition Agreement may not occur or that registration of one or more of the tenements forming the New Project in the name of the Company may not complete.
Joint venture, acquisitions or other strategic investments	The Company may make strategic investments in, or acquisitions of, complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisitions of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff. At the date of this Prospectus, the Company is not aware of the occurrence or likely occurrence of any such risks which would have a material adverse effect on the Company.
Mineral Resource and Ore Reserve Estimates	There are no current Mineral Resource or Ore Reserves identified by the Company on its tenements. Whilst the Company intends to undertake exploration activities with the aim of defining a Mineral Resource, no assurances can be given that the exploration will result in the determination of a Mineral Resource. Even if a Mineral Resource is identified, no assurance can be provided that this can be economically extracted. Mineral Resource and Ore Reserve estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially completed may alter significantly when new information or techniques become available. In addition, by their very nature, Mineral Resource and Ore Reserve estimates are imprecise and depend to some extent on interpretation which may prove to be inaccurate.
Development and production risk	Any future discovery may not be commercially viable or recoverable. For a wide variety of reasons, not all discoveries are commercially viable and even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed and exploited.
Title risk	The Company's mining and exploration activities will be dependent upon the maintenance (including renewal) of the mining tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements will be dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest (or will have an interest upon completion of the Acquisition) will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority.

5.3 Industry Specific

RISK CATEGORY	RISK
Environmental, weather and climate	The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources. The Company seeks to manage and minimise this risk through its existing risk management framework and through developing detailed environmental management plans and systems going forward.
Environmental regulation	The Company is mindful of the regulatory regime in relation to the impact of the organisation's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial year.
Native title and Indigenous heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), to conduct ground disturbing activities, or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
Climate Change	Climate change is a risk the Company has considered, particularly related to its operations in the exploration and mining industry. Climate change risks attributable to the Company include: (a) the emergence of new expanded regulations associated with transitioning to a lower carbon economy and market changes related to climate mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events. All these risks associated with climate change may significantly change the industry in which the Company operates. Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increase 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.
Land access	There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia, Canada and the USA. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.

RISK CATEGORY	RISK
Enforcing liabilities against assets outside of Australia	The Company has assets located outside Australia. As a result, it may be difficult to enforce judgments obtained in Australian courts against those assets. In addition, there is uncertainty as to whether the courts of Canada and the USA or any other jurisdiction in which the Company may operate would recognise or enforce judgments of Australian courts based on provisions of the laws of Australia. Furthermore, because the majority of the Company's assets are or will be located outside Australia, it may be difficult to access those assets to satisfy an award entered for the Company in Australia. Consequently, Shareholders may have more difficulty in protecting their interests as a result of actions taken by management, the Board or controlling Shareholders than they would as shareholders of a company with assets in Australia.
Foreign agreements and operations	The Company has projects located outside of Australia in Canada and the USA and are the subject of various agreements. Foreign agreements and ownership of foreign projects are subject to a number of risks, including: (a) potential difficulties in enforcing the agreements through foreign local systems; (b) difficulties in enforcing Australian judgments in those jurisdictions against those assets; and (c) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition. Furthermore, because the Company's projects are located outside of Australia, it may also be difficult to access those projects to satisfy any award entered against the Company in Australia. Shareholders may have more difficulty in protecting their interests in the face of actions taken by management, the Board or controlling Shareholders, than they would as shareholders of a company with assets in Australia. Potential risk to the Company's activities may occur if there are changes to the political, legal, and fiscal systems which might affect the ownership and operation of the Company's interests in Canada and the USA. This may also include changes in exchange control systems, expropriation of mining rights, changes in government and in legislative and regulatory regimes. Any of these factors may, in the future, also adversely affect the financial performance of the Company and the market price of its shares. No assurance can be given regarding future stability in Canada of the USA or any other country in which the Company may, in the future, have an interest.
Operational risk	The operations of the Company may be affected by various factors including logistics, occupational health and safety, environmental management and compliance and failures in internal controls and financial fraud. To the extent that such matters may be in the control of the Company, the Company will mitigate these risks through management and supervision controls. In addition, the investments of the Company may be affected by various factors which are beyond the control of the Company, including adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, plant and equipment, fire, explosions and other incidents beyond the control of the Company. The operations of the Company may also be affected by natural disasters, epidemics,

RISK CATEGORY	RISK
	terrorist attacks and other disasters which may materially and adversely affect the economy in Australia and the Company's business.
Regulatory risks	The Company's operations require approvals from regulatory authorities which may not be forthcoming, either at all or in a timely manner, or which may not be able to be obtained on terms acceptable to the Company. The Company cannot guarantee that any or all requisite approvals will be obtained. A failure to obtain any approval would mean that the Company may be restricted, either in part or absolutely, from exploration, development and mining activities.
Contractors and third parties	The Company intends to outsource substantial parts of its exploration activities pursuant to services contracts with third-party contractors. The Company is yet to enter into these formal arrangements. The Directors are unable to predict the risk of financial failure or default of the insolvency of any of the contractors that will be used by the Company in any of its activities or other managerial failure by any of the other service providers used by the Company for any activity. Contractors may also underperform their obligations of their contract, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement on satisfactory terms.
Safety	Safety is a fundamental risk for any exploration and production company in relation 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/or key personnel 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 because of such risks may give rise to claims against the Company.
Reliance on Key Management	The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.
Metallurgical recoveries	Mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body. The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.
Commodity prices	Commodity prices, including for copper, gold, nickel and base metals, can fluctuate rapidly and are affected by numerous factors beyond the control of the Company. These factors include world demand for commodities, production cost levels, macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, commodities as well as general global economic conditions. These factors may

RISK CATEGORY	RISK
	have an adverse effect on the Company's activities as well as the Company's ability to fund those activities.
Insurance	The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be available or of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. In addition, there is a risk that an insurer defaults in the payment of a legitimate claim by the Company.
Contractual disputes	As with any contract, there is a risk that the business could be disrupted in situations where there is a disagreement or dispute in relation to a term of the contract. Should such a disagreement or dispute occur, this may have an adverse impact on the Company's operations and performance generally. It is not possible for the Company to predict or protect itself against all such risks.
Sovereign (General)	The Company's key projects are located in Western Australia, Australia, Canada and the USA. Possible sovereign risks associated with operating in these jurisdictions include, without limitation, economic, social or political instability or change, hyperinflation, currency non-convertibility or instability and changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, exploration licensing, export duties, repatriation of income or return of capital, environmental protection, labour relations as well as government control over natural resources or government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. Any future material adverse changes in government policies or legislation in foreign jurisdictions in which the Company has projects that affect foreign ownership, exploration, development or activities of companies involved in mineral exploration and production, may affect the viability and financial performance of the Company. No assurance can be given regarding future stability in these jurisdictions or any other country in which the Company may, in the future, have an interest.
Governance	The Company must comply with a range of governance requirements which are conditions of its listing on the ASX and of its mineral exploration and mining activities. There is a risk that the Company may not be able to achieve the financial performance or outcomes disclosed herein if it fails to comply with those governance requirements or if the requirements change in the future and the Company is no longer able to comply with the requirements or must incur material unplanned expenditure in order to remain compliant. The Company seeks to manage and minimise this risk through its existing risk management framework including Board-approved governance policies which are subject to regular review.

5.4 General risks

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

RISK CATEGORY	RISK
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.
Unforeseen expenses	The proposed expenditure on the projects may be adversely affected by any unforeseen expenses which arise in the future, and which have not been considered in this Prospectus. While the Company is not aware of any expenses that may need to be incurred that have not been taken into account, if such expenses were incurred, the expenditure proposals of the Company may be adversely affected.
Government policy changes	Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in the jurisdictions where the Company operates may change, resulting in impairment of rights and possibly

RISK CATEGORY	RISK
	expropriation of the Company's properties without adequate compensation.
Force majeure	The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.5 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
20 February 2026	Acquisition of Sunset Well Project - Presentation
20 February 2026	Proposed issue of securities - REC
20 February 2026	Proposed issue of securities - REC
20 February 2026	Proposed issue of securities - REC
20 February 2026	Acquisition of the Sunset Well Gold Project
18 February 2026	Trading Halt
30 January 2026	Quarterly Activities/Appendix 5B Cash Flow Report
1 December 2025	Initial Director's Interest Notice
1 December 2025	Final Director's Interest Notice
28 November 2025	Results of Meeting
25 November 2025	Board Changes
31 October 2025	Quarterly Activities/Appendix 5B Cash Flow Report
28 October 2025	Letter to Shareholders

DATE	DESCRIPTION OF ANNOUNCEMENT
28 October 2025	Notice of Annual General Meeting/Proxy Form
26 September 2025	Annual General Meeting - Director Nominations
24 September 2025	Appendix 4G
24 September 2025	Corporate Governance Statement
24 September 2025	Annual Report to Shareholders

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

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

6.3 Market price of Shares

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

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

	(\$)	DATE
Highest	\$0.046	20 February 2026
Lowest	\$0.014	18 December 2025
Last	\$0.052	23 February 2026

6.4 Interests of Directors

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

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

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

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

Security holdings

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

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with

the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$350,000 per annum.

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

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

DIRECTOR	FY ENDING 30 JUNE 2025	FY ENDING 30 JUNE 2026
Felicity Repacholi	\$521,223 ¹	485,870 ^{4,7}
Ben Vallerine	\$41,259 ²	63,719 ^{5,7}
Chris Zielinski	Nil ³	29,400 ^{6,7}

Notes:

1. Including \$250,000 in salary/fees, \$21,000 in annual leave, \$28,750 in superannuation and \$220,779 in equity based payments.
2. Including \$30,000 in salary/fees, \$7,475 in superannuation and \$7,809 in equity based payments.
3. Chris Zielinski was appointed as a Director on 28 November 2025.
4. Including \$250,000 in salary/fees, \$30,000 in superannuation payments and \$205,870 in equity based payments.
5. Including \$45,000 in salary/fees, \$5,400 in superannuation payments and \$13,319 in equity based payments.
6. Including \$26,250 in salary/fees and \$3,150 in superannuation payments.
7. This does not include the value of the Securities proposed to be issued to the Directors at the General Meeting.

6.5 Interests of experts and advisers

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

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

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

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

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

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

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has received \$159,893.50 (excluding GST) in fees from the Company.

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

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

6.7 Expenses of the offer

In the event that all Entitlements are accepted, the total expenses of the Offer are estimated to be approximately \$50,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	\$
ASIC fees	3,206
ASX fees	10,383
Legal fees	20,000
Printing and distribution	5,000
Miscellaneous	11,411
Total	50,000

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

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

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

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

Company means Recharge Metals Limited (ACN 647 703 839).

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

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

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

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

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

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

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Placement has the meaning set out in Section 1.2.2.

Prospectus means this prospectus.

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

Section means a section of this Prospectus.

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

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

Shareholder means a holder of a Share.

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

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

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

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

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