

This document comprises a prospectus (the "**Prospectus**") for the purposes of Article 3 of Regulation (EU) 2017/1129 ("**EU Prospectus Regulation**"), which is part of the domestic law of the United Kingdom of Great Britain and Northern Ireland ("**United Kingdom**" or "**UK**") by virtue of European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK Prospectus Regulation**") relating to Cobra Resources plc (the "**Company**") and, together with its subsidiaries and subsidiary undertakings from time to time, the "**Group**") prepared in accordance with the prospectus regulation rules ("**Prospectus Regulation Rules**") of the UK Financial Conduct Authority (the "**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**").

This Prospectus has been approved by the FCA, as competent authority under the UK Prospectus Regulation. The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of the Company and of the quality of the ordinary shares of nominal value 1 pence each in the capital of the Company (the "**Ordinary Shares**") that are the subject of this Prospectus. This Prospectus has been drawn up as a simplified prospectus under the simplified prospectus regime for secondary issuances in accordance with Article 14 of the UK Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the Ordinary Shares.

This Prospectus has been filed with the FCA and will be made available to the public in accordance with Rule 3.2 of the Prospectus Regulation Rules.

The Company's entire issued share capital comprising 592,549,550 existing Ordinary Shares ("**Existing Ordinary Shares**") as at 15 January 2024 (being the latest practicable date prior to publication of this Prospectus) (the "**Latest Practicable Date**") is admitted to listing on the standard segment of the Official List ("**Standard Listing**") maintained by the FCA (the "**Official List**"), in its capacity as competent authority under FSMA (under Chapter 14 of the listing rules published by the FCA under section 73A of FSMA (the "**Listing Rules**")) and to trading on the main market for listed securities of London Stock Exchange plc (the "**London Stock Exchange**") (the "**Main Market**"). No applications have been, or are currently intended to be, made for the Ordinary Shares to be admitted to listing or traded on any other stock exchange.

On 31 October 2017, Andromeda Metals Limited, a company listed on the Australian Securities Exchange (formerly Adelaide Resources Ltd) ("**Andromeda**") entered into an agreement with Lady Alice Mines Pty Ltd (the "**Wudinna Agreement**"). The Wudinna Agreement granted Lady Alice Mines an entitlement to earn a 75% equity interest over the Wudinna Gold and Rare Earth Project. On 11 September 2023, the Company subsequently entered into a subdivision and sale agreement with Andromeda which superceded the Wudinna Agreement in its entirety, (the "**New Wudinna Agreement**") pursuant to which Lady Alice Mines Pty Ltd has agreed to procure the delivery of 52,010,000 Ordinary Shares at a price of 1 pence per Ordinary Share ("**Consideration Shares**") and £260,050 in cash in exchange for the Company's wholly owned subsidiary, Lady Alice Mines Pty Ltd acquiring all the exploration rights in the relevant tenements held by Andromeda's subsidiary Peninsula Resources Pty Ltd ("**Peninsula**") and, in effect, the remaining 25% of the Wudinna Gold and Rare Earth Project.

As announced on 15 November 2023, the Company has raised £991,300 before expenses through the issue of 99,130,000 new Ordinary Shares ("**2023 Placing**"). To ensure the aggregate holdings of the former holders of units (the "**Former Unitholders**") in the Lady Alice Mines Unit Trust (the "**Lady Alice Trust**") did not exceed 29.99% of the Company's issued share capital, only 77,130,000 of the 99,130,000 new Ordinary Shares were admitted to trading on the main market for listed securities of the London Stock Exchange at 8.00 a.m. on 21 November 2023 (the "**First Issue**"). The Former Unitholders received 38,600,000 new Ordinary Shares of the First Issue.

Concurrent with the issue of the 52,010,000 Consideration Shares, pursuant to the New Wudinna Agreement, the Company will issue the outstanding 22,000,000 new Ordinary Shares from the 2023 Placing (the "**Subscription Shares**") at a price of 1 pence per Subscription Share (the "**Second Issue**") to the Former Unitholders (the "**Subscription**") each of which will be issued with one warrant attached exercisable at a price of 2 pence (the "**2023 Subscription Warrants**").

Upon publication of this Prospectus, applications will be made to the FCA for: 22,000,000 Subscription Shares and 52,010,000 Consideration Shares (the "**New Ordinary Shares**") to be admitted to a Standard Listing and to trading on the Main Market ("**Admission**").

It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 19 January 2024. No application has been, or is currently intended to be, made for the New Ordinary Shares to be admitted to listing or traded on any other stock exchange.

The Company and the directors, whose names appear on page 29 of this Prospectus (the "**Directors**"), accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Directors and the Company, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.



Cobra Resources plc

(Incorporated in England & Wales with registered number 11170056)

Issue of 22,000,000 Subscription Shares and 52,010,000 Consideration Shares

Admission of 74,010,000 New Ordinary Shares to the Official List

(by way of a Standard Listing under Chapter 14 of the Listing Rules) and to trading on the Main Market

The whole of the text of this Prospectus should be read by prospective investors. Your attention is specifically drawn to the discussion of certain risks and other factors that should be considered in connection with an investment in the Ordinary Shares, as set out in *Part II – Risk Factors* of this Prospectus.

Notice to overseas investors

The Ordinary Shares have not been, nor will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

No actions have been taken to allow a public offering of the Ordinary Shares under the applicable securities laws of any jurisdiction, including Australia, Canada, Japan or the Republic of South Africa. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction or would impose any unfulfilled registration, publication or approval requirements on the Company (each, a "**Restricted Jurisdiction**").

This Prospectus does not constitute an offer to sell or an invitation to purchase or subscribe for, or the solicitation of an offer or invitation to purchase or subscribe for, Ordinary Shares in any jurisdiction.

The Ordinary Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment upon or endorsed the merits of the Subscription or Admission, or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

The distribution of this Prospectus in or into jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this Prospectus comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Other than in the UK, no action has been taken or will be taken to permit the possession or distribution of this Prospectus in any other jurisdiction. Accordingly, neither this Prospectus nor any advertisement may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

For a description of these and certain further restrictions on the offer, subscription, sale and transfer of the Ordinary Shares and distribution of this Prospectus, please see *Part III – Important Information* of this Prospectus.

General

A Standard Listing affords investors a lower level of regulatory protection than that afforded to investors in companies with listings on the premium segment of the Official List ("**Premium Listing**"), which are subject to additional obligations under the Listing Rules.

The New Ordinary Shares will rank *pari passu* in all respects with all Existing Ordinary Shares in issue on Admission (the "**Existing Issued Share Capital**", together with the New Ordinary Shares, the "**Enlarged Issued Share Capital**"), including the right to receive dividends and other distributions declared, made or paid on or in respect of such shares after their date of issue, being the date of Admission.

Neither the Company nor any of its representatives is making any representation to any investor of any securities regarding the legality of an investment in any of the Company's securities by such investor under the laws applicable to such investor. The contents of this Prospectus should not be construed as legal, financial or tax advice. Each investor should consult their own legal, financial or tax adviser for legal, financial or tax advice.

Capitalised terms have the meanings ascribed to them in *Part XIII – Definitions* of this Prospectus.

The date of this Prospectus is 16 January 2024.

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PART I

SUMMARY

This summary has been prepared in accordance with Article 7 of the UK Prospectus Regulation and is made up of four sections and contains all the sections required to be included in a summary for this type of security and issuer.

Even though a sub-section may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the sub-section. In this case, a short description of the sub-section is included in the summary with the mention of "not applicable."

INTRODUCTION AND WARNINGS	
Name and international securities identifier number ("ISIN") of the securities	The securities are the New Ordinary Shares, which have the ISIN GB00BGJW5255.
Identity and contact details of the issuer	The issuer is Cobra Resources plc. Its registered office is at 9 th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom (the " Registered Office "), and telephone number is +61 8 9316 4938. The Company's legal entity identifier (" LEI ") is 213800XTW5PLLK72TQ57.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market	The Company is the offeror and the person asking for admission to trading of the New Ordinary Shares on the Main Market, which is a regulated market.
Date of approval of the Prospectus	The Prospectus was approved on 16 January 2024.
Identity and contact details of the competent authority approving the Prospectus	The competent authority approving this Prospectus is the FCA. The FCA's registered address is at 12 Endeavour Square, London E20 1JN, United Kingdom and telephone number is +44 (0)20 7066 1000.
Warnings	This summary should be read as an introduction to this Prospectus. Any decision to invest in the Ordinary Shares should be based on consideration of this Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of this Prospectus, or where it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in such Ordinary Shares.
KEY INFORMATION ON THE ISSUER	
Who is the issuer of the securities?	
Domicile and legal form	The Company was incorporated in England & Wales on 25 January 2018 as a private company with limited liability under the Companies Act 2006 (the " Companies Act ") with an indefinite life, and re-registered as a public limited company on 17 July 2018. The Company is domiciled in the UK and subject to the City Code on Takeovers and Mergers (the " Takeover Code ").
Principal activities	<p>The Company was formed to explore, develop and mine precious and base metal projects, and its initial focus was on projects located in Australia. On 6 March 2019, the Company entered into an acquisition agreement (the "Lady Alice Acquisition Agreement"), pursuant to which the Company acquired 100% of the units in the Lady Alice Trust and the entire issued share capital of Lady Alice Mines Pty Ltd (together with the Lady Alice Trust, "Lady Alice Mines"), as trustee of the Lady Alice Trust (the "Lady Alice Acquisition").</p> <p>Lady Alice Mines provides the Company with a project portfolio from which it aims to unlock embedded value and deliver returns for its holders of Ordinary Shares ("Shareholders") through capital growth. It is the aim of the Company to explore and analyse the assets within this portfolio to the point that will, in the view of the Board, optimise the risk-reward value equation for Shareholders. This may include monetising or divesting assets at any stage up to and including the building of economically sustainable operations.</p> <p>As a result of the Lady Alice Acquisition, the Company has become the holding company of the Group, with one wholly owned subsidiary: Lady Alice Mines Pty Ltd, a private company duly incorporated and registered in Australia. The Company also holds all the units in the Lady Alice Trust, of which Lady Alice Mines Pty Ltd is trustee. The Lady Alice Trust is the sole owner of: (i) 100% of right title and interest in South Australian Exploration Licence Number 6016 (the "Prince Alfred Licence") over the Prince Alfred mine (the "Prince Alfred Mine"), a formerly producing copper mine and surrounding area (the "Prince Alfred Copper Project"); and (ii) an entitlement to earn a 75% equity interest over five tenements near Wudinna in South Australia (the "Wudinna Gold and Rare Earth Project") for gold exploration under the terms of an agreement dated 30 October 2017 between the Lady Alice Trust and Andromeda (the "Wudinna Agreement").</p> <p>On 11 September 2023, the Company announced that it had made two further applications west of the Wudinna Gold and Rare Earth Project following a new discovery of ionic rare earth mineralisation at the Boland palaeo-channel prospect in South Australia (the "Boland Ionic Rare Earth Discovery").</p> <p>As at the 14 October 2023, the Company had expended a total of approximately A\$5.9 million in respect of the Wudinna Agreement. On 11 September 2023, Andromeda and Lady Alice Mines Pty Ltd entered into the New Wudinna Agreement allowing Lady Alice Mines Pty Ltd to become the owner of the key tenements, being:</p> <ul style="list-style-type: none"> • EL6317 (formerly EI 5381) Pinkawillinie • EL 6131 Corrobinnie

	<ul style="list-style-type: none">• EL 6489 (formerly EL 5615) Wudinna Hill• EL 5953 Minnipa• EL 6001 Waddikee Rocks <p>Lady Alice Mines Pty Ltd has agreed to procure the deliver of the Subscription Shares with an aggregate value of A\$1,000,000. Following the Subscription, the parties will seek a subdivision of the tenements pursuant to Section 40AA of the the South Australia Mining Act 1971 (the "Mining Act") Mining Act to enable Peninsula to sell, and Lady Alice Mines Pty Ltd to buy, all of Peninsula's exploration rights in respect of the sale area.</p>																																																																											
Major shareholders	<p>In so far as it is known to the Company, the following persons are as at Latest Practicable Date, and are expected to be on Admission, directly or indirectly, interested (within the meaning of the Companies Act) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that applies to Shareholders pursuant to Chapter 5 of the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA (the "Disclosure Guidance and Transparency Rules" or "DTRs")):</p> <table><thead><tr><th></th><th colspan="2">As at the Latest Practicable Date</th><th colspan="2">On Admission</th></tr><tr><th>Shareholder</th><th>Number of Ordinary Shares</th><th>Percentage of the Existing Issued Share Capital</th><th>Number of Ordinary Shares</th><th>Percentage of the Enlarged Issued Share Capital</th></tr></thead><tbody><tr><td>Mutual Trust Pty Limited¹</td><td>47,810,082</td><td>8.07%</td><td>47,810,082</td><td>7.17%</td></tr><tr><td>Craig P Ball and Suzanne K Ball ²</td><td>45,636,166</td><td>7.7%</td><td>65,836,166</td><td>9.88%</td></tr><tr><td>David Clarke ³</td><td>64,036,166</td><td>10.81%</td><td>65,836,166</td><td>9.88%</td></tr></tbody></table> <p>¹ Mutual Trust Pty Limited is the legal owner of shares held for the JBParmcutt Family Trust (the principal beneficiary of which is Mr Bruce Parcutt, an Australian national).</p> <p>² Craig P Ball and Suzanne K Ball (both Australian nationals) and are Former Unitholders.</p> <p>³ Springton Trust Pty Limited, a trust in which David Clarke, a Non-Executive Director, is interested as a consequence of him being a beneficiary of that trust, is interested in the Ordinary Shares held by Springton Trust Pty Limited.</p> <p>Save as disclosed in this element, the Company and the Directors are not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control over the Company. Those interested, directly or indirectly, in 3% or more of the issued Ordinary Shares (as set out in the above table) do not as at the Latest Practicable Date, and, following Admission, will not, have different voting rights from other Shareholders.</p>		As at the Latest Practicable Date		On Admission		Shareholder	Number of Ordinary Shares	Percentage of the Existing Issued Share Capital	Number of Ordinary Shares	Percentage of the Enlarged Issued Share Capital	Mutual Trust Pty Limited ¹	47,810,082	8.07%	47,810,082	7.17%	Craig P Ball and Suzanne K Ball ²	45,636,166	7.7%	65,836,166	9.88%	David Clarke ³	64,036,166	10.81%	65,836,166	9.88%																																																		
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Key managing directors	Rupert Verco, Managing Director and Chief Executive Officer.																																																																											
Statutory auditors	PKF Littlejohn LLP ("PKF Littlejohn"), whose registered office is at 1 Westferry Circus, London E14 4HD, United Kingdom.																																																																											
What is the key financial information regarding the issuer?																																																																												
Selection of historical key financial information	<p>The tables below set out the summary consolidated historical financial information of the Group (the "Selected Financial Information of the Group") as derived from: (i) the unaudited interim financial information of the Group for the six months ended 30 June 2023, notified to the market by way of a regulatory information service that is on the list maintained by the FCA ("RIS") on 28 September 2023 (the "2023 Interims"); and (ii) the audited financial statements of the Group for the 12-month period ended 31 December 2022 set out in the 2022 annual report and accounts of the Group, published on 28 April 2022 (the "2022 Annual Report").</p> <p>Statement Of Consolidated Comprehensive Income</p> <table><thead><tr><th></th><th>Six months ended 30 June 2023</th><th>Year ended 31 December 2022</th></tr><tr><th></th><th>£</th><th>£</th></tr><tr><th></th><th>Unaudited</th><th>Audited</th></tr></thead><tbody><tr><td>Revenue</td><td>-</td><td>-</td></tr><tr><td>Other income</td><td>-</td><td>-</td></tr><tr><td>Administrative expenses</td><td>(307,101)</td><td>(509,138)</td></tr><tr><td>IPO expenses</td><td>-</td><td>-</td></tr><tr><td>Operating loss</td><td>(307,101)</td><td>(509,138)</td></tr><tr><td>Loss on derecognition of financial liability*</td><td>-</td><td>-</td></tr><tr><td>Loss on ordinary activities before taxation</td><td>(307,101)</td><td>(509,138)</td></tr><tr><td>Tax on loss on ordinary activities</td><td>-</td><td>-</td></tr><tr><td>Loss for the financial period attributable to equity holders</td><td>(307,101)</td><td>(509,138)</td></tr><tr><td>Loss per share</td><td>£(0.0006)</td><td>£(0.0010)</td></tr><tr><td>Basic and diluted</td><td>-</td><td>-</td></tr><tr><td>Loss after tax</td><td>(307,101)</td><td>(509,138)</td></tr><tr><td>Items that may subsequently be reclassified to profit or loss:</td><td></td><td></td></tr><tr><td>- Exchange differences on translation of foreign operations</td><td>(200,654)</td><td>(290,754)</td></tr><tr><td>Total comprehensive loss attributable to equity holders of the parent company</td><td>(507,755)</td><td>(218,384)</td></tr></tbody></table> <p>Statement Of Consolidated Financial Position</p> <table><thead><tr><th></th><th>Six months ended 30 June 2023</th><th>Year ended 31 December 2022</th></tr><tr><th></th><th>£</th><th>£</th></tr><tr><th></th><th>Unaudited</th><th>Audited</th></tr></thead><tbody><tr><td>Non-current assets</td><td></td><td></td></tr><tr><td>Intangible assets</td><td>3,067,616</td><td>2,727,290</td></tr><tr><td>Property, plant and equipment</td><td>1545</td><td>1,428</td></tr><tr><td>Total non-current assets</td><td>3,069,161</td><td>2,728,718</td></tr></tbody></table>		Six months ended 30 June 2023	Year ended 31 December 2022		£	£		Unaudited	Audited	Revenue	-	-	Other income	-	-	Administrative expenses	(307,101)	(509,138)	IPO expenses	-	-	Operating loss	(307,101)	(509,138)	Loss on derecognition of financial liability*	-	-	Loss on ordinary activities before taxation	(307,101)	(509,138)	Tax on loss on ordinary activities	-	-	Loss for the financial period attributable to equity holders	(307,101)	(509,138)	Loss per share	£(0.0006)	£(0.0010)	Basic and diluted	-	-	Loss after tax	(307,101)	(509,138)	Items that may subsequently be reclassified to profit or loss:			- Exchange differences on translation of foreign operations	(200,654)	(290,754)	Total comprehensive loss attributable to equity holders of the parent company	(507,755)	(218,384)		Six months ended 30 June 2023	Year ended 31 December 2022		£	£		Unaudited	Audited	Non-current assets			Intangible assets	3,067,616	2,727,290	Property, plant and equipment	1545	1,428	Total non-current assets	3,069,161	2,728,718
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	Current assets		
	Trade and other receivables	51,453	84,469
	Cash and cash equivalents	434,451	1,272,742
	Total current assets	516,354	1,357,211
	Non-current liabilities		
	Deferred consideration		
	Current liabilities		
	Trade and other payables	87,339	79,999
	Deferred consideration	148,914	148,914
	Total current liabilities	236,253	228,913
	Net assets/(liabilities)	3,349,262	3,857,016
	Capital and reserves		
	Share capital	5,152,495	5,152,495
	Share premium	2794,647	2,794,647
	Share based payment reserve	(16,908)	(16,908)
	Retained losses	(4,655,282)	(4,348,182)
	Foreign currency reserve	74,310	274,964
	Total equity	3,349,262	3,857,016
	Statement Of Consolidated Cash Flows		
		Six months ended 30 June 2023	Year ended 31 December 2022
		£	£
		Unaudited	Audited
	Cash flow from operating activities		
	Operating loss	(307,101)	(509,138)
	Equity settled share based payment		49,000
	Depreciation	(118)	252
	Foreign exchange	(200,653)	159,015
	Change in estimate of contingent consideration		
	Loss on derecognition of financial liability		
	Decrease/(increase)/ in receivables	33,017	(13,493)
	(Decrease)/increase in payables	7,340	(34,254)
	Shares issued in lieu of cash		
	Net cash used in operation activities	(467,515)	(348,618)
	Cash flows from investing activities		
	Payments for exploration and evaluation activities	(340,326)	(714,885)
	Net cash (used)/generated in investing activities	(370,776)	(714,885)
	Cash flows from financing activities		
	Proceeds from issue of shares		2,279,500
	Transaction costs of issue of shares		(207,735)
	Shares issued in lieu of fees		
	Shares issued in lieu of cash		
	Net cash generated from financing activities		2,071,765
		(838,291)	1,008,262
	Net (decrease)/increase in cash and cash equivalents	1,272,742	264,480
	Cash and cash equivalents at the beginning of period		
	Cash and cash equivalents at end of period	434,451	1,272,742
	There has been no significant change in the financial position or financial performance of the Group since 30 June 2023, being the date of the end of the last financial period for which unaudited interim financial information have been published to the date of this Prospectus.		
Selected key <i>pro forma</i> financial information	Not applicable. No <i>pro forma</i> financial information is included in this Prospectus.		
Brief description of any qualification in the audit report	Not applicable. There are no qualifications in the statutory audit report relating to the historical financial information of the Group for the 12 months ended 31 December 2022 in the 2022 Annual Report.		
Brief description of the most material risk factors specific to the issuer contained in the Prospectus			
Brief description of the most material risk factors specific to the issuer contained in the Prospectus	<ul style="list-style-type: none">• The Company's sole acquisition to date is the Lady Alice Acquisition which will increase the risk of loss associated with any underperformance of Lady Alice Mines.• A material decline in commodity prices globally may adversely affect the Company's business, prospects, financial condition and results of operations.• Mineral exploration and development operations generally involve a high degree of risk. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.		

	<ul style="list-style-type: none"> The Group's activities are directed towards the search for, evaluation of, and development of mineral deposits. There is no certainty that the expenditures to be made by the Group will result in discoveries of commercial quantities of minerals and there is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Group holds five exploration licences in respect of the Wudinna Gold and Rare Earth Project and the Prince Alfred Licence in respect of the Prince Alfred Copper Project. If the Group fails to fulfil the specific terms of these licences, government regulators may impose fines or suspend or terminate the licences which may have a material adverse effect on the Group's results of operations cash flows and financial condition. The Wudinna Gold and Rare Earth Project and the Prince Alfred Copper Project are located in remote areas. The Group may choose to develop the two assets which would require significant investment in additional infrastructure. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect the Group's operations, financial conditions and results of operations.
KEY INFORMATION ON THE SECURITIES	
What are the main features of the securities?	
Type, class and ISIN	The New Ordinary Shares are Ordinary Shares with nominal value of 1 pence each in the capital of the Company. The Ordinary Shares are registered with ISIN GB00BGJW5255, SEDOL code BGJW525 and Tradable Instrument Display Mnemonic (" TIDM ") COBR.
Currency, denomination, par value, number of securities issued and term of the securities	<p>On Admission, the Enlarged Issued Share Capital will comprise 592,549,550 Existing Ordinary Shares, 22,000,000 Subscription Shares and 52,010,000 Consideration Shares, all with a nominal value of 1 pence each. The Subscription Price is payable in Pounds Sterling. The New Ordinary Shares are denominated in Pounds Sterling.</p> <p>The New Ordinary Shares are in registered form, may be held in either certificated or uncertificated form and title to such uncertificated shares may be transferred by means of a relevant system (as defined in the Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>) (the "CREST Regulations")). The term of the New Ordinary Shares is perpetual. There are no shares in issue that are not fully paid.</p>
Rights attached to the securities	<p>The New Ordinary Shares will, when issued and fully paid, rank <i>pari passu</i> in all respects with the Existing Ordinary Shares. All Ordinary Shares have the following rights attaching to them:</p> <ul style="list-style-type: none"> the right to receive notice of and to attend and vote at any meetings of Shareholders; the right to attend and being present in person or by proxy at a meeting will, upon a show of hands, have one vote and upon a poll each such Shareholder present in person or by proxy will have one vote for each Ordinary Share held by such Shareholder; if two or more persons are joint holders of a share, then in voting on any question, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the other joint holders. For this purpose, seniority is determined by the order in which the names stand in the register of Shareholders (the "Register") to be maintained by Link Market Services Limited (trading as Link Group), the registrar (the "Registrar"); the right to receive dividends on a <i>pari passu</i> basis; and subject to the Companies Act, on a winding-up of the Company the assets of the Company available for distribution shall be distributed, provided there are sufficient assets available, first to the Shareholders in an amount paid up by those Shareholders on their Ordinary Shares. If, following these distributions to Shareholders there are any assets of the Company still available, they shall be distributed to Shareholders <i>pro rata</i> to the amount paid up Ordinary Shares held (by each Shareholder as the case may be). <p>The Company obtained authority from Shareholders by way of resolutions passed at a general meeting ("GM") held on 14 December 2023 ("2023 GM"), to, <i>inter alia</i>, issue and allot the New Ordinary Shares, and disappplied pre-emption rights in respect of future share issues for cash or otherwise.</p>
Relative seniority of the securities in the issuer's capital structure in the event of insolvency	Not applicable. The Company does not have any other securities in issue or liens over its assets and so the New Ordinary Shares are not subordinated in the Company's capital structure as at the date of this Prospectus, and will not be on Admission.
Restrictions on the free transferability of the securities	Not applicable. The Ordinary Shares (including the New Ordinary Shares) are freely transferable and tradable and there are no restrictions on transfer. Each Shareholder may transfer all or any of their Ordinary Shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each Shareholder may transfer all or any of their Ordinary Shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST system) in such manner provided for, and subject as provided in, the CREST Regulations.
Dividend or pay-out policy	To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain earnings, if any, to finance the operation and expansion of the Group's business, and does not expect to declare or pay any cash dividends in the foreseeable future. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the board of Directors (the " Board ") determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.
Where will the securities be traded?	
Application for admission to trading	The Existing Ordinary Shares are currently admitted to a Standard Listing on the Official List and to trading on the Main Market. Upon publication of this Prospectus, applications will be made to the FCA and the London Stock Exchange, respectively, for the Admission of the 22,000,000 Subscription Shares and 52,010,000 Consideration Shares. It is expected that Admission will become effective and that unconditional dealings in the New Ordinary Shares will commence at 8.00 a.m. on 19 January 2024.
Identity of other markets where the securities are or are to be traded	Not applicable. No application has been, or is currently intended to be, made for the Ordinary Shares to be admitted to trading on any other market or exchange other than the Main Market.
What are the key risks specific to the securities?	
Brief description of the most material risk factors specific to the securities	<ul style="list-style-type: none"> The Company has a material number of dilutive securities in issue. The Company has issued 126,743,334 warrants to acquire Ordinary Shares at a price of between 2 and 3 pence per Ordinary Share. In connection with the issue of the New Ordinary Shares and Admission, the Company will issue a further 22,000,000 warrants issued to participants in the Second Issue, including the Former Unitholders ("2023 Second Issue Warrants") and 932,000 warrants to its joint brokers ("2023 Adviser Warrants"). The Company has issued in aggregate 15,000,000 options with exercise

contained in the Prospectus	<p>prices of between 1.5 and 4 pence per Ordinary Share to the Directors. If all outstanding warrants and options were exercised, the resultant 164,675,334 Ordinary Shares would have a material dilutive effect and would represent 24.71% of the then enlarged issued share capital.</p> <ul style="list-style-type: none"> Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to finance further exploration and development activities and/or for other purposes. Dividend payments on the Ordinary Shares are not guaranteed, and the Company does not intend to pay dividends for the foreseeable future. 																																				
KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND/OR THE ADMISSION TO TRADING ON THE LONDON STOCK EXCHANGE																																					
Under which conditions and timetable can I invest in this security?																																					
General terms and conditions	This Prospectus is not being published in connection with any offer of securities.																																				
Expected timetable of the offer	<p>Publication of this Prospectus 16 January 2024</p> <p>Admission and commencement of unconditional dealings in the New Ordinary Shares 8.00 a.m. on 19 January 2024</p> <p>CREST members' accounts credited in respect of the New Ordinary Shares (where applicable) As soon as reasonably practicable on 19 January 2024</p> <p>Share certificates despatched in respect of the New Ordinary Shares (where applicable) within 10 Business Days of Admission</p> <p><i>All references to time in this Prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.</i></p>																																				
Details of admission to trading on a regulated market	The Existing Ordinary Shares are currently admitted to a Standard Listing on the Official List and to trading on the Main Market. Upon publication of this Prospectus, applications will be made to the FCA and the London Stock Exchange, respectively, for Admission. It is expected that Admission will become effective and that unconditional dealings in the New Ordinary Shares will commence at 8.00 a.m. on 19 January 2024.																																				
Plan for distribution	The Subscription Shares are being issued pursuant to private subscription letters with the Company. The Consideration Shares are being issued to Andromeda pursuant to the terms of the New Wudinna Agreement. There will be no offer to the public or intermediaries offer of any New Ordinary Shares (including the Subscription Shares).																																				
Amount and percentage of immediate dilution resulting from the offer	The holders of the Existing Ordinary Shares as at the date of this Prospectus will experience a 12.5% dilution on the issue and allotment of the New Ordinary Shares.																																				
Estimate of total expenses of the issue and/or offer	The Expenses are estimated to be £25,000 (excluding any applicable VAT). The Expenses represent approximately 11% of the estimated £220,000 in Gross Proceeds. Accordingly, the Net Proceeds estimated to be approximately £195,000. The Expenses will be borne by the Company in full, and no Expenses will be charged to any investor by the Company.																																				
Why is this Prospectus being produced?																																					
Reasons for the offer or for the admission to trading on a regulated market	<p>This Prospectus is being published to allow for Admission of 74,010,000 New Ordinary Shares as follows:</p> <ul style="list-style-type: none"> 22,000,000 Subscription Shares comprising the outstanding shares from the Second Issue of the 2023 Placing; and 52,010,000 Consideration Shares comprising the Consideration Shares issued pursuant to the New Wudinna Agreement). 																																				
Use and estimated net amount of the proceeds	<p>The Net Proceeds estimated to be approximately £195,000. The Net Proceeds will be contributed as additional funds for the advancement of the Boland Ionic Rare Earth Discovery set out as follows:</p> <table> <tr> <td colspan="2">ISR CONCEPT ADVANCEMENT</td></tr> <tr> <td>Sonic Core Drilling</td><td>£12,500</td></tr> <tr> <td>Monitoring Well Installation</td><td>£14,000</td></tr> <tr> <td>Baseline Hydrology Studies</td><td>£3,000</td></tr> <tr> <td>Mineralogical Studies</td><td>£2,000</td></tr> <tr> <td colspan="2">DEMONSTRATE SCALE</td></tr> <tr> <td>Sample Re-Analysis</td><td>£7,000</td></tr> <tr> <td>Aircore Drilling Resource & Expansion</td><td>£14,000</td></tr> <tr> <td>Resource Update</td><td>£3,500</td></tr> <tr> <td colspan="2">METALURGICAL ADVANCEMENT</td></tr> <tr> <td>Processing Initiatives</td><td>£8,000</td></tr> <tr> <td>Flow Sheet Demonstration</td><td>£5,000</td></tr> <tr> <td>Carbonate Production</td><td>£2,500</td></tr> <tr> <td colspan="2">ADVANCE COMMERCIAL STRATEGY</td></tr> <tr> <td>Corporate Acquisitions</td><td>£60,000</td></tr> <tr> <td>Partnerships & Marketing</td><td>£3,500</td></tr> <tr> <td>Operating Capital</td><td>£60,000</td></tr> <tr> <td>BUDGET TOTAL</td><td>£195,000</td></tr> </table>	ISR CONCEPT ADVANCEMENT		Sonic Core Drilling	£12,500	Monitoring Well Installation	£14,000	Baseline Hydrology Studies	£3,000	Mineralogical Studies	£2,000	DEMONSTRATE SCALE		Sample Re-Analysis	£7,000	Aircore Drilling Resource & Expansion	£14,000	Resource Update	£3,500	METALURGICAL ADVANCEMENT		Processing Initiatives	£8,000	Flow Sheet Demonstration	£5,000	Carbonate Production	£2,500	ADVANCE COMMERCIAL STRATEGY		Corporate Acquisitions	£60,000	Partnerships & Marketing	£3,500	Operating Capital	£60,000	BUDGET TOTAL	£195,000
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Indication of whether the offer is subject to an underwriting agreement	Not applicable. The Subscription is not being underwritten. The Joint Brokers have procured irrevocable commitments to subscribe for the full amount of the Subscription, and there are no conditions attached to such irrevocable commitments other than Admission.																																				
Indication of the most material conflicts of interests relating to the offer or admission to trading	Not applicable. There are no conflicting interests which are material to the Subscription or Admission.																																				

PART II

RISK FACTORS

Investment in the Company and the Ordinary Shares carries a significant degree of risk, including risks in relation to the Company's business strategy, risks relating to taxation and risks relating to the Ordinary Shares.

The risks referred to below are those risks the Company and the Directors consider to be the material risks relating to the Group. However, there may be additional risks that the Company and the Directors do not currently consider to be material or of which the Company and the Directors are not currently aware that may adversely affect the Group's business, financial condition, results of operations or prospects.

Investors should review this Prospectus carefully and in its entirety, and consult with their professional advisers before acquiring any Ordinary Shares. If any of the risks referred to in this Prospectus were to occur, the results of operations, financial condition and prospects of the Group could be materially adversely affected. If that were to be the case, the trading price of the Ordinary Shares and/or the level of dividends or distributions (if any) received from the Ordinary Shares could decline significantly. Further, investors could lose all or part of their investment.

For the avoidance of doubt, none of the statements made in the risk factors that follow in any way constitutes a qualification of the working capital statement set out in paragraph 19 of *Part XI – Additional Information* of this Prospectus.

PART A – RISK FACTORS SPECIFIC AND MATERIAL TO THE GROUP

RISK FACTORS RELATING TO THE GROUP AND ITS ACTIVITIES

The Company's sole acquisition to date is the Lady Alice Acquisition which will increase the risk of loss associated with any underperformance of Lady Alice Mines

The Group's business risk is concentrated in Lady Alice Mines. A consequence of this is that returns for Shareholders may be adversely affected if growth in the value of Lady Alice Mines is not achieved or if the value of Lady Alice Mines or any of its material assets, including the Wudinna Gold and Rare Earth Project and the Prince Alfred Copper Project, are subsequently written down. Accordingly, investors should be aware that the risk of investing in the Group could be greater than investing in an entity which owns or operates a range of businesses and businesses in a range of sectors. Currently therefore, the Group's future performance and ability to achieve positive returns for Shareholders will be solely dependent on the subsequent performance of Lady Alice Mines.

Mining and land usage licences

Exploration, mining and processing activities are dependent upon the grant, renewal, continuance or maintenance of appropriate permits, licences, concessions, leases and regulatory consents, in particular the Group's mining licences, which may be valid only for a defined time period and subject to limitations or other conditions related to operational activities. The Group holds a set of exploration licences in respect of the Wudinna Gold and Rare Earth Project and the Prince Alfred Licence, the conditions relating to which are the responsibility of the Group. The Directors are confident that the Group will continue to fulfil the necessary conditions to maintain the good standing of the Wudinna Gold and Rare Earth Project licences and the Prince Alfred Licence, in order to continue to be able to execute the business strategy of the Group. If the Group fails to fulfil the specific terms of the licences, or any additional mining licences it may obtain in the future or if it operates its business in a manner that violates applicable law, government regulators may impose fines or suspend or terminate the right, concession, licence, permit or other authorisation, any of which could have a material adverse effect on the Group's results of operations, cash flows and financial condition.

Prior to any development on any properties, the Group is likely to be required to receive permits from appropriate governmental authorities. There can be no assurance that the Group will obtain and/or continue to hold all permits necessary to develop or continue operating at any particular property. There

is also no assurance that delays will not occur in connection with obtaining all necessary new permits or renewals of such permits for future operations of the Group.

Infrastructure

The continued commercialisation of the Wudinna Gold and Rare Earth Project, the Prince Alfred Mine and any future projects of the Group will depend to a significant degree on adequate infrastructure. The Wudinna Gold and Rare Earth Project and the Prince Alfred Copper Project, the two key assets of the Group, are located in remote areas. Accordingly, should the Board decide to proceed with plans for operational change and future development plans and other process upgrades, significant additional funding may be required to develop any associated infrastructure which the Directors would look to gain access to from the capital markets and elsewhere. Such infrastructure may include additional plant and machinery, minehead equipment and apparatus and extensions to existing site roads and mine site buildings. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure or any failure or unavailability in such infrastructure could materially adversely affect the Group's operations, financial condition and results of operations.

Development and operating risks

The Group's profitability will depend, in part, on the actual economic returns and the actual costs of operating and developing the Wudinna Gold and Rare Earth Project and the Prince Alfred Copper Project, which may differ significantly from the Group's current estimates. The development of the Prince Alfred Copper Project and the Wudinna Gold and Rare Earth Project may be subject to unexpected problems and delays. The Group's decision to develop a mineral property is typically based, in the case of an extension or, in the case of a new development, on the results of a feasibility study. Feasibility studies derive estimates of expected or anticipated project economic returns. These estimates are based on assumptions about future commodity prices, anticipated tonnage, grades and metallurgical characteristics of ore to be mined and processed, anticipated recovery rates of the mineral from the ore, anticipated capital expenditure and cash operating costs and the anticipated return on investment.

Actual cash operating costs, production and economic returns may differ significantly from those anticipated by such studies and estimates. There are a number of uncertainties inherent in the development and construction of any new mine and the further commercialisation of the Wudinna Gold and Rare Earth Project and the Prince Alfred Copper Project. These uncertainties include: the timing and cost, which can be considerable, of the construction of mining and processing facilities; the availability and cost of skilled labour, power, water, consumables and transportation facilities, the availability and cost of appropriate smelting and refining arrangements, the need to obtain necessary environmental and other governmental permits and the timing of those permits; and the availability of funds to finance construction and development activities, as referred to elsewhere in this Part II – Risk Factors of this Prospectus.

Government regulation and political risk

The Group's operating activities are subject to extensive laws and regulations governing waste disposal, protection of the environment, mine development, land and water use, prospecting, mineral production and the protection of Aboriginal heritage sites. For example, the South Australia Department of Energy and Mining ("**DEM**") regulates mineral exploration pursuant to the Mining Act and the South Australia Mining Regulations 2011 (the "**Mining Regulations**"). All on-ground exploration activity requires the submission and approval of a Programme for Environmental Protection and Rehabilitation (a "**PEPR**"). The PEPR outlines the scope of exploration activities and identifies key environmental risks with the aim of establishing agreed and acceptable outcomes for environmental protection and rehabilitation. If exploration activities could potentially impact areas of environmental conservation in South Australia, such as protection areas, national parks or conservation parks, or areas with heritage significance, then further consultation or approval may be required, which, in turn, may delay the licence approval process. Specifically, in relation to the operations of the Group, the Pinkawillinie Conservation Park, partly located within the Wudinna Gold and Rare Earth Project, is a jointly proclaimed Conservation Park under the South Australia National Parks and Wildlife Act 1972, which allows for access for exploration and mining subject to certain conditions. Conditions typically include (i) approval by the South Australia Department of Environment, Water and Natural Resources ("**DEWNR**") (and that any activities must

comply with the direction given by the DEWNR), (ii) approval by the South Australia Department of Premier and Cabinet ("**DPC**"), and (iii) the operator must comply with the provisions of the reserve management plan.

While the Company believes that the Group's potential investments will comply with all material current laws and regulations affecting its activities, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Group and its investments, which could have a material adverse impact on the Group's current operations or planned development projects. Where required, obtaining necessary permits and licences can be a complex, time consuming process and the Group cannot assure investors that any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Group from proceeding with any future exploration or development of its investments.

The Group may be subject to foreign investment and exchange risks

The Group's functional and presentational currency is Pounds Sterling. As a result, the consolidated financial statements of the Group will carry its assets in Pounds Sterling. However, the financial statements for Lady Alice Mines are presented in Australian Dollars. When consolidating a business that has functional currencies other than Pounds Sterling, the Group will be required to translate, *inter alia*, the balance sheet and operational results of such business into Pounds Sterling. Due to the foregoing, changes in exchange rates between Pounds Sterling and other currencies could lead to significant changes in the Group's reported financial results from period to period. Among the factors that may affect currency values are trade balances, levels of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political or regulatory developments. Although the Group may seek to manage its foreign exchange exposure, including by active use of hedging and derivative instruments, there is no assurance that such arrangements will be entered into or available at all times when the Group wishes to use them or that they will be sufficient to cover the risk.

Dependence on key personnel

The Group has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Group's business. The loss of key management and/or technical personnel could delay the development of the Group's projects and assets, and negatively impact the ability of the Group to compete in the resource exploration sector. In addition, the Group will need to recruit new managers and key personnel to develop its business as and when it expands into fields which require additional skills. Other mining companies that it competes against for qualified personnel may have greater financial and other resources, different risk profiles or longer track records than the Group. If this competition is intense, the Group might not be able to attract or retain these key persons on conditions that are economically acceptable. Therefore, the loss of key management and/or the inability of the Group to retain and attract further key persons could prevent it from achieving its objectives overall which could have a material adverse effect on its business, financial condition, results of operations and prospects.

RISK FACTORS RELATING TO THE MINING SECTOR

A material decline in commodity prices globally may adversely affect the Group's business, prospects, financial condition and results of operations

It is the Group's strategy to derive its revenue from the production of commodities. In particular, the future profitability of the Wudinna Gold and Rare Earth Project is reliant on the price of rare earth minerals and gold, and the future profitability of the Prince Alfred Copper Project is reliant on the price of copper. Accordingly, the Group's revenues, profitability and future rate of growth will depend substantially on the prevailing price of these commodities, which can be volatile and subject to fluctuation. In any project, changes in base and precious metal prices will directly affect the Group's revenues and net income.

The price for commodities is, including base and precious metals, subject to fluctuation and volatility in response to a variety of factors beyond the Group's control, including, but not limited to:

- changes in the global and regional supply and demand for commodities and expectations regarding future supply and demand for commodities;
- changes in global and regional economic conditions and exchange rate fluctuations;
- political, economic and military developments in commodity producing regions;
- prevailing weather conditions;
- geopolitical uncertainty;
- the extent of government regulation and actions, in particular export restrictions and taxes;
- the ability of suppliers, transporters and purchasers to perform on a timely basis, or at all, under their agreements (including risks associated with physical delivery); and
- potential influence on commodity prices due to the large volume of derivative transactions on commodity exchanges and over-the-counter markets.

It is impossible to accurately predict future commodity price movements. The Company can give no assurance that existing prices will be maintained in the future. At any mine that is acquired, a material decline in the price of the minerals being mined will result in a reduction of its net production revenue and a decrease in the valuation of its exploration, appraisal, development and production properties. The economics of producing from some mines may change as a result of lower prices, which could result in a reduction in the production quantities. Any of these factors could potentially result in a material decrease in the Group's net production revenue and the financial resources available to it to make planned capital expenditures, resulting in a material adverse effect on its future financial condition, business, prospects and results of operations.

Activities in the mining sector can be dangerous and may be subject to interruption

The Wudinna Gold and Rare Earth Project and the Prince Alfred Copper Project and they are both functioning mine sites in exploration phase. As such, the Group's operations are subject to the significant hazards and risks inherent in the mining sector. These hazards and risks include:

- explosions and fires;
- disruption to production operations;
- natural disasters;
- adverse weather conditions;
- equipment break-downs and other mechanical or system failures;
- improper installation or operation of equipment;
- transportation accidents or disruption of deliveries of fuel, equipment and other supplies; and
- community opposition activities.

If any of these events were to occur, they could result in environmental damage, injury to persons and loss of life and a failure to produce commodities in commercial quantities. They could also result in significant delays to mining programmes, a partial or total shutdown of operations, significant damage to the Group's equipment and equipment owned by third parties and personal injury or wrongful death

claims being brought against the Group. These events could also put at risk some or all of the Group's licences which enable it to explore and develop (including the Prince Alfred Licence and the exploration licences in connection with the Wudinna Gold and Rare Earth Project), and could result in the Group incurring significant civil liability claims, significant fines or penalties, as well as criminal and potentially being enforced against the Group and/or its officers and Directors.

Estimates of mineral reserves and resources

The estimating of mineral reserves and mineral resources is a subjective process and the estimates of mineral reserves and resources for projects are, to a large extent, based on the interpretation of geological data obtained from drill holes and other sampling techniques and feasibility studies which derive estimates of costs based upon anticipated tonnage and grades of ores to be mined and processed, the configuration of the ore body, expected recovery rates from the ore, estimated operating costs, anticipated climatic conditions and other factors.

There is significant uncertainty in any reserve or resource estimate and the actual deposits encountered and the economic viability of mining a deposit may differ materially from the Group's estimates. The exploration of mineral rights is speculative in nature and is frequently unsuccessful. The Group's investments may be unable successfully to discover and exploit new reserves to replace those they are mining to ensure the on-going viability of its projects.

Estimated mineral reserves or mineral resources may have to be recalculated based on changes in forecast metals prices, further exploration or development activity or actual production experience. This could have a material adverse effect on estimates of the volume or grade of mineralisation, estimated recovery rates or other important factors that influence reserve or resource estimates. Market price fluctuations for base metals, increased production costs or reduced recovery rates, or other factors may render any mineral reserves of the Group uneconomical or unprofitable to develop at a particular site or sites.

Whilst a resource exists (calculated under JORC 2012 guidelines) relating to the Wudinna Gold and Rare Earth Project. It should be recognised that any published resource is an estimate only and is based upon expressions of judgment relating to knowledge, experience and industry practice. Estimates that were valid when made may change significantly when new information becomes available. In addition, resource estimates are necessarily imprecise and depend to some extent on interpretations, which may prove to be inaccurate. Should the Group encounter mineralisation or formations different from those predicted by past drilling, sampling and similar examinations, resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Group's operations.

Failure to manage relationships with local communities, access and land use agreements, and government and non-government organisations may adversely affect the Group's reputation, as well as its ability to produce from its projects, which could in turn affect the Group's revenues, results of operations and cash flows

The public is increasingly concerned about the perceived negative effects of globalisation. Consequently, businesses often face increasing public scrutiny of their operations. Communities may perceive the Group's operations as disadvantageous to their environmental, economic or social circumstances. Negative community reaction to such operations could have a materially adverse impact on the cost, profitability, ability to finance or even the viability of an operation. Such events could also lead to disputes with national or local governments or with local communities and give rise to material reputational damage. Moreover, the Group may choose to operate in regions where ownership of rights with respect to land and resources is uncertain and where disputes in relation to ownership or other community matters may arise. The inherent unpredictability in these disputes may cause disruption to projects or operations. Natural resources operations can also have an impact on local communities, including the need, from time to time, to relocate communities or infrastructure networks such as railways and utility services. Specifically, if exploration is proposed on land where native title has been determined to exist then, under the provisions of the Mining Act, consultation with native title groups must occur to establish an Indigenous Land Use Agreement ("ILUA"), or an alternative access agreement. Regardless of the determination, on-ground exploration activity must manage the risk of impacting Aboriginal heritage sites. In relation to the Wudinna Gold and Rare Earth Project, Andromeda

has a heritage clearance agreement in effect with the representatives of the Barngarla People, as their land covers the majority of the Wudinna Gold and Rare Earth Project area (the "**Heritage Clearance Agreement**").

Operating risks

The activities of the Group are subject to all of the hazards and risks normally incidental to exploring and developing natural resource projects, specifically in relation to both the Wudinna Gold and Rare Earth Project and the Prince Alfred Copper Project. These risks and uncertainties include, but are not limited to, environmental hazards, industrial accidents, labour disputes, encountering unusual or unexpected geological formations or other geological or grade problems, unanticipated changes in metallurgical characteristics and mineral recovery, encountering unanticipated ground or water conditions, cave-ins, pit wall failures, flooding, rock bursts, periodic interruptions due to inclement or hazardous weather conditions and other "acts of God" or unfavourable operating conditions and losses. Should any of these risks and hazards affect the Group's exploration, development or mining activities at the Wudinna Gold and Rare Earth Project or the Prince Alfred Copper Project, it may cause the cost of production to increase to a point where it would no longer be economic to produce mineral resources from the Group's investments, require the Group to write-down the carrying value of one or more investments, cause delays or a stoppage of mining and processing, result in the destruction of mineral properties or processing facilities, cause death or personal injury and related legal liability; any and all of which may have a material adverse effect on the Group.

It is not always possible to fully insure against such risks as a result of high premiums or other reasons (including those in respect of past mining activities for which the Group was not responsible). Should such liabilities arise, they could reduce or eliminate any future profitability, result in increasing costs or the loss of its assets and a decline in the value of the Ordinary Shares.

Profitability and capital requirements

Natural resource project appraisal and exploration activities are capital intensive and inherently uncertain in their outcome. The Group's future natural resource appraisals and exploration projects may involve unprofitable efforts, either from areas of exploration which ultimately prove not to contain natural resources, or from areas in which a natural resource discovery is made but is not economically recoverable at current or near future market prices when including the costs of development, operation and other costs. In addition, environmental damage could greatly increase the cost of operations, and various operating conditions may adversely and materially affect the levels of production. These conditions include delays in obtaining governmental approvals or consents, delays due to extreme weather conditions, insufficient storage or transportation capacity or adverse geological conditions.

While diligent supervision and effective maintenance operations can contribute to maximising production rates over time, production delays and declines from normal operations cannot be eliminated and may adversely and materially affect the Group's revenues, cashflow, business, results of operations and financial resources and condition.

Exploration, development and production risks

Mineral exploration and development can be highly speculative in nature and involve a high degree of risk. The economics of developing mineral properties are affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of the minerals being mined, fluctuations in exchange rates, costs of development, infrastructure and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralisation ultimately mined may differ from that indicated by drilling results and such differences could be material. As a result of these uncertainties, there can be no guarantee that mineral exploration and development of any of the company's investments will result in profitable commercial operations. The tenements covered by both the Wudinna Gold and Rare Earth Project and the Prince Alfred Copper Project and are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of the Wudinna Gold and Rare Earth Project or the Prince Alfred Copper Project, or any other permits that the Group may acquire an interest in, will result in the discovery of an economic mineral reserve. Even if an apparently

viable reserve is identified, there is no guarantee that it can be commercially exploited. Even if the Group recovers potentially commercial minerals, there is no guarantee that the Group will be able to successfully transport the minerals to commercially viable markets or sell the minerals to customers to achieve a commercial return.

PART B: RISK FACTORS RELATING TO TAXATION

Taxation of returns from assets located outside of the UK may reduce any net return to investors

To the extent that the assets, companies or businesses which the Company has acquired or may acquire is or are established outside the UK, it is possible that any return the Company receives from them may be reduced by irrecoverable foreign withholding or other local taxes and this may reduce any net return derived by investors from a shareholding in the Company.

The Group is subject to complex taxation in multiple jurisdictions, which often requires subjective interpretation and determinations. As a result, the Group could be subject to additional tax risks attributable to previous assessment periods

The Group is subject to many different forms of taxation, including but not limited to corporation tax, withholding tax, VAT, property tax and social security and other payroll related taxes. Tax law and administration is complex and often requires subjective interpretation and determinations.

The Group has obligations to file tax returns and pay tax across several different jurisdictions. Although the Group considers that it complies with all relevant obligations, there is a risk that it may inadvertently fail to comply with applicable laws and regulations in any jurisdiction in which it does business and/or the tax authorities may not agree with the determinations that are made by the Group with respect to the application of tax law, leading to potentially lengthy and costly disputes and potentially resulting in the payment of substantial amounts for tax, interest and penalties. In addition, the innovative nature of the Group's transactions may pose the risk of uncertainty over their tax treatment, due to the lack of any precedents or any generally agreed position with the tax authorities.

Any of these risks could subject the Group to additional or increased tax payments and in turn have a material adverse effect on its business, financial condition, results of operations and prospects.

Changes in tax law or the interpretation of tax law, or the expansion of the Group's business into jurisdictions with less favourable tax regimes, could increase the Group's effective tax rate and in turn adversely affect its business, results of operations, financial condition and prospects

Changes in tax laws or the interpretation of those laws, including changes which restrict the utilisation or timing of utilisation of tax losses to shelter future taxable profits, could adversely affect the Group's effective tax rate and reduce the value of any tax assets recorded on its balance sheet, which in turn could reduce the Group's net cash flow and have a material adverse effect on its business, results of operations, financial condition and prospects. The Group's growth strategy may see acquisitions or organic growth in new geographies and the source of profits across different jurisdictions may change over time towards jurisdictions with higher or lower tax rates, or with more or less favourable tax regimes for calculating the tax base. This in turn could increase or decrease the Group's effective tax rate. Changes in the tax rate or tax base in any of the jurisdictions in which the Group operates could further amplify the effect of the change in profit mix in terms of its effective tax rate.

Furthermore, tax authorities are likely to be more focused on areas such as transfer pricing and, as a result of the increasing exchange of information between tax authorities, more enquiries or challenges may arise. Most jurisdictions in which the Group may operate have transfer pricing regulations that require tax liabilities to be computed on the basis that transactions involving associated companies are made on arm's length terms. If the tax authorities in any relevant jurisdiction do not regard such arrangements as being made on an arm's length basis or consider there to be insufficient documentation to support the Group's transfer pricing methodology and successfully challenge those arrangements, the amount of tax payable, in respect of both current and previous years, may increase materially and penalties or interest may be payable. Any challenge to the Group's transfer pricing arrangements or changes in transfer pricing regulations or methodology could have a material adverse effect on the Group's business, results of operations, financial condition or prospects.

There can be no assurance that the Company will be able to make returns for Shareholders in a tax-efficient manner

It is intended that the Company will structure the Group, including any company or business acquired in an acquisition, to maximise returns for Shareholders in as fiscally efficient a manner as is practicable. The Company has made certain assumptions regarding taxation. However, if these assumptions are not correct, taxes may be imposed with respect to the Company's assets, or the Company may be subject to tax on its income, profits, gains or distributions (either on a liquidation and dissolution or otherwise) in a particular jurisdiction or jurisdictions in excess of taxes that were anticipated. This could alter the post-tax returns for Shareholders (or Shareholders in certain jurisdictions). The level of return for Shareholders may also be adversely affected. Any change in laws or tax authority practices could also adversely affect any post-tax returns of capital to Shareholders or payments of dividends (if any, which the Company does not envisage the payment of, at least in the short to medium term). In addition, the Company may incur costs in taking steps to mitigate any such adverse effect on the post-tax returns for Shareholders. It is possible that any acquisition structure determined necessary by the Company to complete an acquisition may have adverse tax, regulatory or other consequences for Shareholders which may differ for individual Shareholders depending on their individual status and residence.

PART C: RISK FACTORS RELATING TO THE ORDINARY SHARES

The Company has a number of outstanding warrants and options which, if exercised and/or converted could have a material dilutive effect on existing Shareholders. The Subscription will also have a material dilutive effect on existing Shareholders

The Company has issued and has outstanding 126,743,334 warrants in connection with previous fundraisings to acquire Ordinary Shares, exercisable at a prices of between 2 and 3 pence per share and will issue an additional 22,000,000 warrants in connection with the Subscription, and 932,000 warrants to its joint brokers, all with an exercise price of 2 pence per share. The Company also has outstanding 15,000,000 options, each entitling the holder to acquire one Ordinary Share at prices of between 1.5 pence and 4 pence per Ordinary Share. The combined dilutive effect of the exercise of all convertible instruments would have a material dilutive effect upon existing Shareholders and may impact both the future Ordinary Share price and the ability to attract new investors or sources of equity to invest in the Company. If all outstanding warrants and options were exercised, Shareholders would suffer significant dilution and the resultant 164,675,334 Ordinary Shares would represent 24.71% of the Enlarged Issued Share Capital.

No pre-emption rights and indebtedness related liquidity

Although the Company will receive the Net Proceeds, the Directors anticipate that the Company may issue a substantial number of additional Ordinary Shares, or incur substantial indebtedness to complete one or more acquisitions. For example, the Company has previously issued Ordinary Shares the Former Unitholders, the shareholder of Lady Alice Mines Pty Ltd prior to the Lady Alice Acquisition as consideration for the units in the Lady Alice Trust, and will issue further New Ordinary Shares to the Former Unitholders under the Lady Alice Acquisition Agreement.

Shareholders do not initially have the benefit of pre-emption rights in respect of the issues of future shares, which may be issued to facilitate any acquisitions and for other purposes. In addition, the Company may issue shares or convertible debt securities or incur substantial indebtedness in order to raise capital, which may dilute the interests of Shareholders.

Any issue of Ordinary Shares, preferred shares or convertible debt securities may:

- significantly dilute the value of the Ordinary Shares held by existing Shareholders; or
- cause a change of control if a substantial number of Ordinary Shares are issued, which may, *inter alia*:
 - result in the resignation or removal of one or more of the Directors;

- in certain circumstances, have the effect of delaying or preventing a change of control;
- subordinate the rights of Shareholders if preferred shares are issued with rights senior to those of Ordinary Shares; or
- adversely affect the market price of the Ordinary Shares.

If Ordinary Shares, preferred shares or convertible debt securities are issued as consideration for an acquisition or to raise further capital, existing Shareholders will have no pre-emptive rights with regard to the securities that are issued. The issue of such Ordinary Shares, preferred shares or convertible debt securities is likely to materially dilute the value of the Ordinary Shares held by existing Shareholders. If the Company were to incur substantial indebtedness in relation to an acquisition or as a method of raising additional capital, this could result in:

- default and foreclosure on the Company's assets, if its cash flow from operations were insufficient to pay its debt obligations as they become due;
- acceleration of its obligation to repay indebtedness, even if it has made all payments when due, if it breaches, without a waiver, covenants that require the maintenance of financial ratios or reserves or impose operating restrictions;
- a demand for immediate payment of all principal and accrued interest, if any, if the indebtedness is payable on demand; or
- an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

The occurrence of any or a combination of these factors could decrease an investor's ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

Dividend payments on the Ordinary Shares are not guaranteed, and the Company does not intend to pay dividends for the foreseeable future

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain earnings, if any, to finance the operation and expansion of the Group's business, and does not expect to declare or pay any cash dividends in the foreseeable future. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of any dividends or other distributions from such subsidiaries. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

A Standard Listing will afford Shareholders a lower level of regulatory protection than a Premium Listing

Applications will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List and, accordingly, the Company will not be required to comply with those protections applicable to a Premium Listing. With the exception of Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules, the provisions of Chapters 6 to 13 of the Listing Rules (listing principles, sponsors, continuing obligations, significant transactions, related party transactions, dealing in own securities and treasury shares and contents of circulars), being additional requirements for a Premium Listing of equity securities, will not apply to the Company.

The Company may be unable or unwilling to transition to a Premium Listing in the future

There can be no guarantee that the Company will meet the relevant eligibility criteria or that a transition to a Premium Listing would be obtained if the Company were to apply. The Company has chosen not

to seek a Premium Listing and the Company will not be obliged to comply with the higher standards of corporate governance or other requirements which it would be subject to upon achieving a Premium Listing and, for as long as the Company continues to have a Standard Listing, it will be required to continue to comply with the lesser standards applicable to a company with a Standard Listing. This would include a period of time following a further acquisition where the Company could be operating a substantial business but would not need to comply with such higher standards. In addition, an inability to obtain a Premium Listing will prohibit the Company from gaining a FTSE indexation and may have an adverse effect on the valuation of the Ordinary Shares.

Investors may not be able to realise returns on their investment in Ordinary Shares within a period that they would consider to be reasonable

Investments in the Ordinary Shares may be relatively illiquid. There may be a limited number of Shareholders and this factor, together with the number of New Ordinary Shares to be issued may contribute both to infrequent trading in the Ordinary Shares on the London Stock Exchange and to volatile Ordinary Share price movements. Investors should not expect that they will necessarily be able to realise their investment in Ordinary Shares within a period that they would regard as reasonable. Accordingly, the Ordinary Shares may not be suitable for short-term investment. Admission should not be taken as implying that there will be an active trading market for the Ordinary Shares. Even if an active trading market develops, the market price for the Ordinary Shares may fall below the Conversion Price.

PART III

IMPORTANT INFORMATION

General

No action has been or will be taken in any jurisdiction that would permit a public offering of the Ordinary Shares, or possession or distribution of this Prospectus or any other offering or publicity materials in any country or jurisdiction where action for that purpose is required. Accordingly, the Ordinary Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Ordinary Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any and all applicable rules and regulations of any such country or jurisdiction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

Persons into whose possession this Prospectus comes should inform themselves about and observe any restrictions in relation to the Ordinary Shares and this Prospectus. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such country or jurisdiction.

This Prospectus has been approved by the FCA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of FSMA, and of the UK Prospectus Regulation. No arrangement has however been made with the competent authority in any member states of the European Economic Area (comprising the EU, Iceland, Norway and Liechtenstein) ("**EEA**") ("**Relevant States**") (or any other jurisdiction) for the use of this Prospectus as an approved prospectus in such jurisdiction and accordingly no public offer is to be made in such jurisdiction.

For the attention of all investors

In deciding whether or not to invest in Ordinary Shares, prospective investors should rely only on the information contained in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Directors, the Joint Brokers or any of their respective representatives that any recipient of this Prospectus should subscribe for any Ordinary Shares.

Without prejudice to the Company's obligations under FSMA, the Prospectus Regulation Rules, the Listing Rules and the Disclosure Guidance and Transparency Rules, neither the delivery of this Prospectus, nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information in this Prospectus is correct as at any time after its date.

In making an investment decision, prospective investors must rely on their own examination of the Company, this Prospectus and the terms of the Subscription, including the merits and risks involved. The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting, regulatory, investment or any other matter. Prospective investors must rely on their own representatives, including their own legal and financial advisers and accountants, as to legal, tax, financial, investment or any other related matters concerning the Company and an investment therein. An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's objective and acquisition, financing and business strategies will be achieved. It should be remembered that the price of the Ordinary Shares and any income from such Ordinary Shares can go down as well as up.

Prior to making any decision as to whether to invest in the Ordinary Shares, prospective investors should read this Prospectus in its entirety and, in particular, *Part II – Risk Factors of this Prospectus* when considering an investment in the Company.

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Company's articles of association (the "**Articles**"), which prospective investors should review. A summary of the Articles is set out in paragraph 9 of *Part XI – Additional Information* of this Prospectus and a copy of the Articles is available for inspection at the Registered Office.

Recipients of this Prospectus may not reproduce or distribute this Prospectus, in whole or in part, and may not disclose any of the contents of this Prospectus or use any information herein for any purpose other than considering an investment in the Ordinary Shares. Such recipients of this Prospectus agree to the foregoing by accepting delivery of this Prospectus.

Selling restrictions

This Prospectus may not be used for, or in connection with, and does not constitute an offer to sell or issue, or the solicitation of an offer to buy, subscribe or otherwise acquire, Ordinary Shares in any jurisdiction where it would be unlawful, and in particular, subject to certain limited exceptions is not for release, publication or distribution in whole or in part, directly or indirectly, to U.S. persons (as such term is defined in Regulation S of the Securities Act) or into the United States, any of its territories or possessions, any Relevant State (other than any Relevant State where the Ordinary Shares are lawfully marketed), or any other Restricted Jurisdiction. Issue or circulation of this Prospectus may be prohibited in Restricted Jurisdictions and in countries other than those in relation to which notices are given below.

United States

The Ordinary Shares have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States. Subject to certain exceptions, the Ordinary Shares may not be, offered, sold, resold, transferred or distributed, directly or indirectly, within, into or in the United States or to or for the account or benefit of persons in the United States.

The Ordinary Shares may not be taken up, offered, sold, resold, transferred or distributed, directly or indirectly within, into or in the United States except pursuant to an exemption from, or in a transaction that is not subject to, the registration requirements of the Securities Act. There will be no public offer in the United States.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") pursuant to the exemption provided by section 3(c)(7) thereof, and investors will not be entitled to the benefits thereof.

The Ordinary Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other regulatory authority in the United States, nor have any of the foregoing authorities passed comment on the adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

European Economic Area

In relation to each Relevant State, no Ordinary Shares have been offered or will be offered pursuant to the Subscription to the public in that Relevant State prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the EU Prospectus Regulation, except that the Ordinary Shares may be offered to the public in that Relevant State at any time:

- (a) to any legal entity which is a "qualified investor", as defined under Article 2(e) of the EU Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors, as defined under Article 2(e) of the EU Prospectus Regulation), subject to obtaining the prior consent of the Joint Brokers for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of the Ordinary Shares shall require the Company or the Joint Brokers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

Each person in a Relevant State who acquires any Ordinary Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Brokers that it is a qualified investor within the meaning of the EU Prospectus Regulation.

The Company and the Joint Brokers will rely on the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

United Kingdom

In relation to the UK, no Ordinary Shares have been offered or will be offered pursuant to the Subscription to the public in the UK prior to the publication of a prospectus in relation to the Ordinary Shares which has been approved by the FCA, except that the Ordinary Shares may be offered to the public in the UK at any time:

- (a) to any legal entity which is a "qualified investor" as defined under Article 2(e) of the UK Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2(e) of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Brokers for any such offer; or
- (c) in any other circumstances falling within section 86 of FSMA,

provided that no such offer of the Ordinary Shares shall require the Company or the Joint Brokers to publish a prospectus pursuant to section 85 of FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Each person in the UK who acquires any Ordinary Shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Joint Brokers that it is a qualified investor within the meaning of the UK Prospectus Regulation.

The Company and the Joint Brokers will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an "offer to the public" in relation to the Ordinary Shares in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and any Ordinary Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Ordinary Shares.

Australia

This Prospectus:

- (a) does not constitute a prospectus or a product disclosure statement under the Corporations Act 2001 of the Commonwealth of Australia ("**Corporations Act**");
- (b) does not purport to include the information required of a prospectus under Part 6D.2 of the Corporations Act or a product disclosure statement under Part 7.9 of the Corporations Act;
- (c) has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and
- (d) may not be provided in Australia other than to select investors ("**Exempt Investors**") who are able to demonstrate that they: (i) fall within one or more of the categories of investors under Section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations Act; and (ii) are "wholesale clients" for the purpose of Section 761G of the Corporations Act.

The Ordinary Shares may not be directly or indirectly offered for subscription or purchased or sold, and no invitations to subscribe for, or buy, the Ordinary Shares may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Ordinary Shares may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Corporations Act or is otherwise in compliance with all applicable Australian

laws and regulations. By submitting an application for the Ordinary Shares, each Placee represents and warrants to the Company, the Joint Brokers and their affiliates that such Placee is an Exempt Investor.

As any offer of Ordinary Shares under this Prospectus, any supplement or the accompanying prospectus or any other document will be made without disclosure in Australia under Parts 6D.2 and 7.9 of the Corporations Act, the offer of those Ordinary Shares for resale in Australia within 12 months may, under the Corporations Act, require disclosure to investors if none of the exemptions in the Corporations Act applies to that resale. By applying for the Ordinary Shares, each subscriber or purchaser of Ordinary Shares undertakes to the Company and the Joint Brokers that such subscriber or purchaser will not, for a period of 12 months from the date of issue or purchase of the Ordinary Shares, offer, transfer, assign or otherwise alienate those Ordinary Shares to investors in Australia except in circumstances where disclosure to investors is not required under the Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Canada (British Columbia, Alberta, Ontario and Quebec only)

The Ordinary Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are "accredited investors", as defined in National Instrument 45-106 Prospectus Exemptions or Subsection 73.3(1) of the Securities Act (Ontario), and are "permitted clients", as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Ordinary Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies of rescission or damages are exercised by the purchaser within the time limits prescribed under, and subject to limitations and defences under, the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to Section 3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, Section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Joint Brokers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with the Subscription.

Japan

The Ordinary Shares have not been and will not be registered under the Financial Instruments and Exchange Law, as amended (the "FIEL"). This Prospectus is not an offer of securities for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or entity organised under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements under the FIEL and otherwise in compliance with such law and any other applicable laws, regulations and ministerial guidelines of Japan.

Republic of South Africa

This Prospectus will not be registered as a prospectus in terms of the Companies Act 1973 in the Republic of South Africa and as such, any offer of Ordinary Shares in the Republic of South Africa may only be made if it shall not be capable of being construed as an offer to the public as envisaged by section 144 of such Act. Furthermore, any offer or sale of the Ordinary Shares shall be subject to compliance with South African exchange control regulations.

Information to distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may

otherwise have with respect thereto, the Ordinary Shares have been subject to a product approval process, which has determined that the Ordinary Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("**COBS**"); and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Ordinary Shares may decline and investors could lose all or part of their investment; the Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Subscription. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the Joint Brokers will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of COBS; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Ordinary Shares and determining appropriate distribution channels.

Data protection

The Group may delegate certain administrative functions to third parties and will require such third parties to comply with data protection and regulatory requirements of any jurisdiction in which data processing occurs. Such information will be held and processed by the Group (or any third-party, functionary or agent appointed by the Group) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- carrying out the business of the Group and the administering of interests in the Group;
- meeting the legal, regulatory, reporting and/or financial obligations of the Group in the UK or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Group to operate and/or administer the Group.

Where appropriate it may be necessary for the Group (or any third-party, functionary or agent appointed by the Group) to:

- disclose personal data to third-party service providers, agents or functionaries appointed by the Group to provide services to prospective investors; and
- transfer personal data to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as the UK.

If the Group (or any third-party, functionary or agent appointed by the Group) discloses personal data to such a third-party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third-party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

In providing such personal data, investors will be deemed to have agreed to the processing of such personal data in the manner described above. Prospective investors are responsible for informing any third-party individual to whom the personal data relates of the disclosure and use of such data in accordance with these provisions.

Presentation of financial information

Prospective investors should consult their own professional advisers to gain an understanding of the financial information contained in this Prospectus. An overview of the basis for presentation of financial information in this Prospectus is set out below.

Part VIII – Selected Financial Information of the Group of this Prospectus presents selected financial information extracted without material adjustment from: (i) the unaudited interim financial information of the Group for the six months ended 30 June 2023, set out in the 2023 Interims; and (ii) the audited historical financial information of the Group for the 12 month period ended 31 December 2022, set out in the 2022 Annual Report, which are incorporated by reference in *Part XII – Documents Incorporated by Reference* of this Prospectus.

The financial statements of the Group are prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee as adopted by the UK applicable to companies under IFRS.

Presentation of other information

Market, economic and industry data

Industry publications and market research generally state the provenance or sources of the information they contain. The Directors believe that the information sourced from industry publications and market research in this Prospectus to be reliable, but that the accuracy and completeness of such information is not guaranteed and any estimates or projections they contain are based on a number of significant assumptions. In some cases, there is no readily available external information (whether from trade and business organisations and associations or other organisations) to validate market related analyses and estimates, requiring the Group rely on internally developed estimates. Moreover, while the Directors believe the third-party information included in this Prospectus to be reliable, the Group has not independently verified such third-party information. Because market behaviour, preferences and trends are subject to change, prospective investors should be aware that market and industry information in this Prospectus and estimates based on any data therein may not be reliable indicators of future market performance or future results of operations.

Rounding

The financial and volume information in this Prospectus, including in a number of tables, has been rounded to the nearest whole number or the nearest decimal place. The sum of the numbers in a column in a table may not conform exactly to the total figure given for that column. In addition, certain percentages presented in this Prospectus reflect calculations based on the underlying information prior to rounding, and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based on the rounded numbers. As a result of this rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data.

CREST

CREST is a paperless settlement procedure enabling securities to be evidenced otherwise than by a certificate and transferred otherwise than by written instrument ("**CREST**"). The Articles permit the holding of Ordinary Shares under the CREST system. The Ordinary Shares are admitted to CREST and accordingly, settlement of transactions in the Ordinary Shares following Admission may take place within the CREST system if any investor so wishes.

CREST is a voluntary system and Shareholders who wish to receive and retain certificates for their Ordinary Shares will be able to do so. Shareholders may elect to receive Ordinary Shares in

uncertificated form if such Shareholder is a system-member (as defined in the CREST Regulations) in relation to CREST.

Information not contained in this Prospectus

No person has been authorised to give any information or make any representation other than those contained in this Prospectus and, if given or made, such information or representation must not be relied on as having been so authorised.

Supplements

If a significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Ordinary Shares arises or is noted between the date of this Prospectus and Admission, a supplement to this Prospectus will be published in accordance with the relevant provisions under the UK Prospectus Regulation. Such a supplement will be subject to approval by the FCA in accordance with Article 23 of the UK Prospectus Regulation, and will be published in accordance with the relevant provisions under the UK Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Prospectus (or contained in any document incorporated by reference in this Prospectus). Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of this Prospectus.

Forward-looking statements

This Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the terms 'targets', 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'should' or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout this Prospectus and include statements regarding the intentions, beliefs or current expectations of the Company and the Board concerning, *inter alia*:

- the Group's objectives, acquisition and financing strategies, results of operations, financial condition, capital resources, prospects, capital appreciation of the Ordinary Shares and dividends; and
- future deal flow and implementation of active management strategies, including with regard to acquisitions.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

The Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies may differ materially from the forward-looking statements contained in this Prospectus.

In addition, even if the Group's actual performance, results of operations, financial condition, distributions to Shareholders and the development of its financing strategies are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

Prospective investors should carefully review *Part II – Risk Factors* of this Prospectus for a discussion of additional factors that could cause the Company's actual results to differ materially, before making an investment decision. For the avoidance of doubt, nothing appearing under the heading "Forward-looking statements" constitutes a qualification of the working capital statement set out in paragraph 18 of *Part XI – Additional Information* of this Prospectus.

Forward looking statements contained in this Prospectus apply only as at the date of this Prospectus. Subject to any obligations under the Listing Rules, Regulation ((EU) 596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (*SI 2019/310*) ("**UK MAR**") , the Disclosure Guidance and Transparency Rules and the Prospectus Regulation Rules, the Company undertakes no obligation publicly to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

No profit forecast or profit estimate

No statement in this Prospectus or incorporated by reference into this Prospectus is intended to constitute a profit forecast or profit estimate for any period.

Times

All times referred to in this Prospectus are, unless otherwise stated, references to the time in London, United Kingdom.

Currency

Unless otherwise indicated, all references in this Prospectus to:

- "**Australian Dollars**" or "**A\$**" is the lawful currency of Australia;
- "**Pounds Sterling**", "**pence**", "**£**" or "**p**" is to the lawful currency of the United Kingdom; and
- "**US\$**" or "**cents**" is to the lawful currency of the United States.

The Group presents its financial statements in Pounds Sterling, which is the functional currency of the Parent Company. The functional currency of Lady Alice Mines Pty Ltd is Australian Dollars.

Governing law

All references to legislation or regulation in this Prospectus are to the legislation of England & Wales unless the contrary is indicated. Any reference to any provision of any legislation or regulation in this Prospectus shall include any amendment, modification, supplement, re-enactment or extension thereof.

PART IV

EXPECTED TIMETABLE OF EVENTS, STATISTICS AND DEALING CODES

Expected timetable of principal events

Publication of this Prospectus	16 January 2024
Admission and commencement of unconditional dealings in New Ordinary Shares	8.00 a.m. on 19 January 2024
CREST members' accounts credited in respect of New Ordinary Shares (where applicable)	As soon as reasonably practicable on 19 January 2024
Share certificates despatched in respect of New Ordinary Shares (where applicable)	Within 10 Business Days of Admission

All references to time in this Prospectus are to London time, unless otherwise stated. Any changes to the expected timetable will be notified by the Company through an RIS.

Statistics

Number of Existing Ordinary Shares in issue as at the date of this Prospectus and prior to Admission	592,549,550
Number of Subscription Shares to be issued conditional on Admission	22,000,000
Number of Consideration Shares to be issued	52,010,000
Enlarged Issued Share Capital on Admission	666,559,550
Consideration Shares as a percentage of Enlarged Issued Share Capital	7.80%
Subscription Shares as a percentage of Enlarged Issued Share Capital	3.30%
Options and warrants outstanding immediately following Admission ¹	164,675,334
Price per Subscription Share	1p
Gross Proceeds	£220,000
Net Proceeds	£195,000
Estimated Expenses ²	£25,000
Estimated Net Proceeds receivable by the Company	£195,000
Market capitalisation at the Subscription Price ³	£6.6m

- 1 Following Admission, if all the outstanding options and warrants were to be exercised the Company would be required to issue and allot 164,675,334 Ordinary Shares and the resultant Ordinary Shares issued on exercise of such options and warrants would represent 24.71% of the then fully diluted issued share capital of the Company.*
- 4 The estimated Expenses exclude any applicable VAT. The Expenses will be borne by the Company in full, and no Expenses will be charged to any investors by the Company.*
- 5 The market capitalisation of the Company at any given time will depend on the market price of the Ordinary Shares at that time. There can be no assurance that the market price of an Ordinary Share will equal or exceed the Subscription Price.*

Dealing codes

The dealing codes for the Ordinary Shares are follows:

ISIN	213800XTW5PLLK72TQ57
SEDOL code	GB00BGJW5255
TIDM	COBR
LEI	BGJW525

PART V

DIRECTORS, COMPANY SECRETARY, REGISTERED OFFICE, PLACING AGENT, ADVISERS AND SERVICE PROVIDERS

Directors	Rupert Tolmer Verco Gregory (Greg) George Hancock Daniel John Shilton Maling David Brian Clarke	<i>Managing Director and Chief Executive Officer</i> <i>Non-Executive Chairman</i> <i>Non-Executive Director</i> <i>Non-Executive Director</i>
Company Secretary	Ben Hodges	
	<i>The business address of each of the Directors and the Company Secretary is at the Registered Office.</i>	
Registered Office	9 th Floor 107 Cheapside London EC2V 6DN United Kingdom	
Broker	SI Capital Limited 46 Bridge Street Godalming Surrey GU7 1HL United Kingdom	
	Global Investment Strategy UK Limited 200 Aldersgate St Barbican London EC1A 4HD United Kingdom	
Solicitors	Orrick, Herrington & Sutcliffe (UK) LLP 107 Cheapside London EC2V 6DN United Kingdom	
Statutory Auditors	PKF Littlejohn LLP 2 nd Floor, 15 Westferry Circus Canary Wharf London E14 4HD United Kingdom	
Registrar	Link Market Services Limited (trading as Link Group) 10 th Floor Central Square 29 Wellington Street Leeds LS1 4DL United Kingdom	

PART VI

THE DIRECTORS AND CORPORATE GOVERNANCE

1. Directors

Name	Age	Position
Rupert Verco.....	37	<i>Managing Director and Chief Executive Officer</i>
Greg Hancock.....	72	<i>Non-Executive Chairman</i>
Daniel Maling	48	<i>Non-Executive Director</i>
David Clarke	75	<i>Non-Executive Director</i>

Rupert Verco (age 37), Managing Director and Chief Executive Officer

Rupert Verco is a mining specialist with over 16 years' experience in Australia and internationally. His key areas of focus include resource definition, reserve optimisation, mine planning, and mine operation. He has managed operations through all phases of the mining cycle on projects that cover a range of commodities including gold, copper, uranium, tin, and iron ore. Rupert is a fellow of the Australasian Institute of Mining and Metallurgy and holds a First Class Honours in Geology and Geophysics from the University of Adelaide. He is resident in Australia.

Greg Hancock (age 72), Non-Executive Chairman – BA (Econs) B.Ed. (Hons), F. Fin

Greg Hancock has over 30 years' experience in the capital markets of Australia and the UK, practicing in the area of corporate finance. He maintains close links with the stockbroking and investment banking community and has a corporate finance practice which specialises in the mining and natural resources sector. On the Australian Securities Exchange he is currently non-executive chair of Ausquest Limited, BMG Resources Limited and a non-executive director of Zeta Petroleum plc, Strata-X Energy Limited, Golden State Mining Limited and King Island Scheelite Limited. Typically, Mr. Hancock is involved in the sourcing, negotiation, and financing of strategic resources for companies and then providing appropriate stewardship at board level. Mr. Hancock has a limited number of private company interests including Franchise Investments International Limited, Hancock Corporate Investments Pty Limited and has in the past been a non-executive director of Norsve Resources plc and foundation shareholder and executive chair of Cooper Energy Limited, an Australian Oil and Gas production company. He is resident in Australia.

Daniel Maling (age 48), Non-Executive Director

Daniel Maling is a member of the Chartered Accountants of Australia & New Zealand. He has over 20 years of senior corporate and commercial management experience primarily in the natural resource and technology sectors. He has worked with several AIM, ASX and TSX listed companies providing corporate finance, business development and strategic advice. Mr. Maling is a partner of Orana Corporate LLP, an accounting and corporate advisory boutique based in London. Daniel is registered with the FCA. He is resident in the United Kingdom.

David Clarke (age 75), Non-Executive Director

David Clarke is a geologist with more than 50 years professional experience and more than 25 years' experience as a director of Australian public companies. Before public company life he was a senior geologist with the Commonwealth Department of the Interior and a Chief Geologist at Santos Limited. He was the founder and Chairman of Australian Vintage Limited, a winemaking company based in the Riverland of South Australia. Mr. Clarke was the founder, and remains a co-owner of, Thorn-Clarke Wines, a family-owned wine producer in the Barossa Valley of South Australia. He is resident in Australia.

The Company is managed by the Board and there is no separate investment manager.

Management equity incentives

The Board believes that the ongoing success of the Company depends to a high degree on retaining and incentivising the performance of any Executive Director. The key terms of the share option plan (the "**Share Option Plan**") are summarised in paragraph 14 of *Part XI – Additional Information* of this Prospectus.

Currently a total of 15,000,000 options have been granted and are outstanding under the Share Option Plan to current Directors, executives and to certain consultants. These options have an exercise prices of between 1.5 pence and 4 pence per Ordinary Share. These options have vesting conditions as described in paragraph 14 of *Part XI – Additional Information* of this Prospectus.

2. Corporate governance

Framework

The Company recognises the importance of, and is committed to, high standards of corporate governance. At the date of this Prospectus, while the Company is not under an obligation to adopt a governance code on a 'comply or explain' basis given its status as a standard listed company on the Main Market for listed securities of the London Stock Exchange, the Directors have opted to observe the requirements of the UK Corporate Governance Code (the "**UKCGC**") issued by the UK Financial Reporting Council (the "**FRC**") to the extent they consider appropriate in light of the Company's size, stage of development and resources. Compliance with the provisions of the UKCGC is being undertaken on a voluntary basis, and the FCA will not have the authority to monitor the Company's voluntary compliance with the UKCGC or to impose sanctions in respect of any breaches.

As at the date of this Prospectus, the Company is, and at the date of Admission will be, in compliance with the UKCGC, save that given the composition of the Board, certain provisions of the UKCGC (in particular, the provisions relating to the division of responsibilities between the chair and chief executive officer and executive compensation), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UKCGC in relation to the requirement to have a senior independent director.

Conflicts of interest

The Board has established a policy for the disclosure of interests in line with published guidance and the Companies Act.

The Board

The Board are responsible for carrying out the Company's objectives, implementing its business strategy in relation to the development of the Wudinna Gold and Rare Earth Project and Prince Alfred Copper Project and conducting their overall supervision. Decisions regarding the Wudinna Gold and Rare Earth Project and Prince Alfred Copper Project and other strategic matters will all be considered and determined by the Board.

Mr. Verco in his capacity as Chief Executive Officer is charged with day-to-day responsibility for the implementation of the Group's strategy.

The Board will provide leadership within a framework of prudent and effective controls. The Board will establish the corporate governance values of the Group, and will have overall responsibility for setting the Group's strategic aims, defining the business plan and strategy and managing the financial and operational resources of the Group. The Board will be responsible for the management of the Group's business, setting its strategic direction, establishing its policies and appraising the making of all material investments. It will be the Board's responsibility to oversee the financial position of the Group and monitor the business and affairs of the Group on behalf of the Shareholders, to whom the Directors are accountable. The primary duty of the Board will be to act in the best interests of the Company and the Shareholders at all times. The Board will also address issues relating to internal control and the Group's approach to risk management.

Frequency of meetings

The Board will schedule quarterly meetings and will hold additional meetings as and when required. The expectation is that this will not result in more than four meetings of the Board each year. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings.

Board committees

The remuneration committee ("**Remuneration Committee**") has responsibility for, *inter alia*, the performance of the Executive Director and make recommendations to the Board on matters relating to his remuneration and terms of employment. The Remuneration Committee will also make recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The Remuneration Committee will meet at least once a year. The aggregate fees paid to the Directors in any year is limited by the Articles and this aggregate amount can only be changed by an ordinary resolution. The members of the Remuneration Committee are David Clarke, Greg Hancock and Dan Maling.

The audit committee of the Board (the "**Audit Committee**") has responsibility for, *inter alia*, the monitoring of the integrity of the financial statements of the Company and its Group and the involvement of the Group's auditors in that process. It focuses in particular on compliance with accounting policies and ensuring that an effective system of external audit and financial control is maintained, including considering the scope of the annual audit and the extent of the non-audit work undertaken by external auditors and advising on the appointment of external auditors. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly reports remains with the Board. The Audit Committee will meet at least once a year at the appropriate times in the financial reporting and audit cycle. The members of the Audit Committee are Daniel Maling, who acts as chairman of the Audit Committee, and Greg Hancock. The Group's external auditor is PKF Littlejohn, who has served as external auditor for four years. The role of external auditor last went to tender in 2018. The Audit Committee closely monitors the level of audit and non-audit services that they provide to the Company and Group. Having assessed the performance, objectivity and independence of the auditors, the Audit Committee recommended the reappointment of PKF Littlejohn as auditors to the Group at the annual general meeting in 2023 ("**2023 AGM**"), and the resolution to approve such reappointment was duly passed.

The Board as a whole is currently responsible for the appointment of statutory Directors discharging executive and non-executive functions. The Directors do not currently believe it is necessary to have a separate nomination committee of the Board.

If the need should arise, the Board may set up additional committees as appropriate.

PART VII

THE BUSINESS

1. Introduction

The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act and re-registered as a public limited company on 17 July 2018.

On 12 November 2018, the issued share capital of the Company was admitted to a Standard Listing and to trading on the Main Market (the "**IPO**"). As a result of the Lady Alice Acquisition being deemed a "reverse takeover" as defined in the Listing Rules ("**Reverse Takeover**"), following the publication of an FCA-approved prospectus, the issued share capital of the Company was readmitted to a Standard Listing and to trading on the Main Market on 16 January 2020 (the "**January 2020 Re-admission**").

2. The Lady Alice Acquisition

2.1 Overview

On 7 March 2019, the Company announced that it entered into the Lady Alice Acquisition Agreement, pursuant to which it would acquire: (i) 100% of the units in the Lady Alice Trust from the Former Unitholders; and (ii) the entire issued share capital of Lady Alice Mines Pty Ltd, as trustee of the Lady Alice Trust from the Lady Alice Shareholders.

The Company completed the Lady Alice Acquisition on 28 March 2019.

In consideration for the sale of the shares in Lady Alice Mines, the Company paid to the Lady Alice Shareholders A\$1,000.

In consideration for the assignment of 100% of the units in the Lady Alice Trust, on the January 2020 Re-admission, the Company issued to the Former Unitholders 10,058,224 Ordinary Shares (the "**Initial Consideration Shares**"). The Initial Consideration Shares represented 7% of the issued share capital of the Company as at January 2020 Re-admission. The Former Unitholders were also entitled to certain additional shares in repayment of expenses. A total of 14,661,938 Ordinary Shares were issued on various dates in full settlement of the reimbursement obligations. The Lady Alice Trust is the sole owner of: (i) 100% of right title and interest in the Prince Alfred Licence over the Prince Alfred Copper Project; and (ii) an entitlement to earn a 75% equity interest over five tenements in the Wudinna Gold and Rare Earth Project under the terms of the Wudinna Agreement with Andromeda.

2.2 The Reimbursement

Under the terms of the Lady Alice Acquisition Agreement, the Company also acquired the total outstanding loan balance of the Former Unitholders in the Lady Alice Trust (the "**Reimbursement**").

As at the date of this Prospectus the Reimbursement has been discharged in full, the last of the Ordinary Shares in respect of Reimbursement having been issued and allotted by the Company on 29 April 2021.

2.3 The options

Under the Lady Alice Acquisition Agreement, the Company granted certain options over Ordinary Shares in favour of the Former Unitholders.

The first option (the "**First Option**") was exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and vested on the Lady Alice Trust having earned a 50% equity interest in the Wudinna Gold and Rare Earth Project under the Wudinna Agreement (the "**First Qualifying Event**").

The First Qualifying Event occurred and the Company issued 31,049,819 Ordinary Shares to the Former Unitholders on 11 June 2021, equal to 14% of the then total issued share capital of the Company.

The second option (the "**Second Option**") was exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and vested on the Lady Alice Trust having earned a 65% equity interest in the Wudinna Gold and Rare Earth Project under the Wudinna Agreement (the "**Second Qualifying Event**").

On the Second Qualifying Event having occurred, and on exercise of the Second Option the Company was due to issue and allot 34,298,291 Ordinary Shares to the Former Unitholders. That number of Ordinary Shares would have caused the aggregate holding of the Former Unitholders to exceed 29.9% of the issued share capital of the Company and accordingly the Company and the Former Unitholders agreed that the Company would issue and allot 31,725,919 Ordinary Shares, bringing the aggregate holding of the Former Unitholders to 29.9% of the then issued share capital of the Company (which were duly issued on 11 November 2021), with a further 2,572,372 Consideration Shares to be issued and allotted at a future date when the additional Ordinary Shares to be issued would not result in the aggregate holding of the Former Unitholder exceeding 29.9% of the issued share capital of the Company. The balance of 2,572,372 Ordinary Shares will be issued and allotted to the Former Unitholders at Admission.

The third option (the "**Third Option**") is exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the announcement of a JORC-compliant Indicated Mineral Resource for the Wudinna Gold and Rare Earth Project of not less than 750,000 ounces of gold (the "**Third Qualifying Event**").

Subject to the Third Qualifying Event having occurred, on exercise of the Third Option, the Company shall be obliged to issue and allot to the Former Unitholders a further 30,000,000 Ordinary Shares.

As at the date of this Prospectus, the Former Unitholders have been issued in aggregate 126,646,060 Ordinary Shares, consisting of (i) 20,000,000 Ordinary Shares subscribed for cash as part of the placing in January 2020; (ii) 87,495,920 issued pursuant to the terms of the Lady Alice Acquisition Agreement since its signature on 12 January 2020; and (iii) 19,150,140 Ordinary Shares which were purchased by the Former Unitholders as part of the Company's February 2022 placing, in aggregate currently representing 29.9% of the share capital of the Company as at the date of this Prospectus.

3. The Wudinna Gold and Rare Earth Project

3.1 Introduction

The Wudinna Gold and Rare Earth Project lies on the Eyre Peninsular of South Australia and comprises seven tenements that total 3,261 km² in the Central Gawler Craton Gold Province of South Australia. The project includes a cluster of deposits and earlier stage prospects including the Barns Deposit ("**Barns**"), the Baggy Green Deposit ("**Baggy Green**") and the White Tank Deposit ("**White Tank**"). These deposits have mineral resources totaling 5.81 million tonnes at 1.5 g/t gold for 279,000 ounces using a 0.5 g/t gold cut-off grade, comprised of 0.44 million tonnes at 1.30 g/t gold for 18,000 ounces of indicated resources and 5.37 million tonnes at 1.5 g/t gold for 261,000 ounces of inferred resources.

Metallurgical testing has been conducted on composited samples representing both primary and oxide/supergene mineralised material from Barns and Baggy Green. At Barns, gravity and cyanide leaching of the gravity concentrate and tailings recovered 98.8% of the gold in a supergene sample, and an average of 97.5% of the gold in primary samples. At Baggy Green, recovery in a supergene sample was 94.3% whilst recoveries for primary samples averaged 98.7%. In November 2021, the Group identified the presence of REE within the saprolite overlaying gold mineralisation at the Clarke prospect, 1.75 km north of the Baggy Green resource. Subsequent follow-up re-analyses and metallurgical investigations during 2022 have

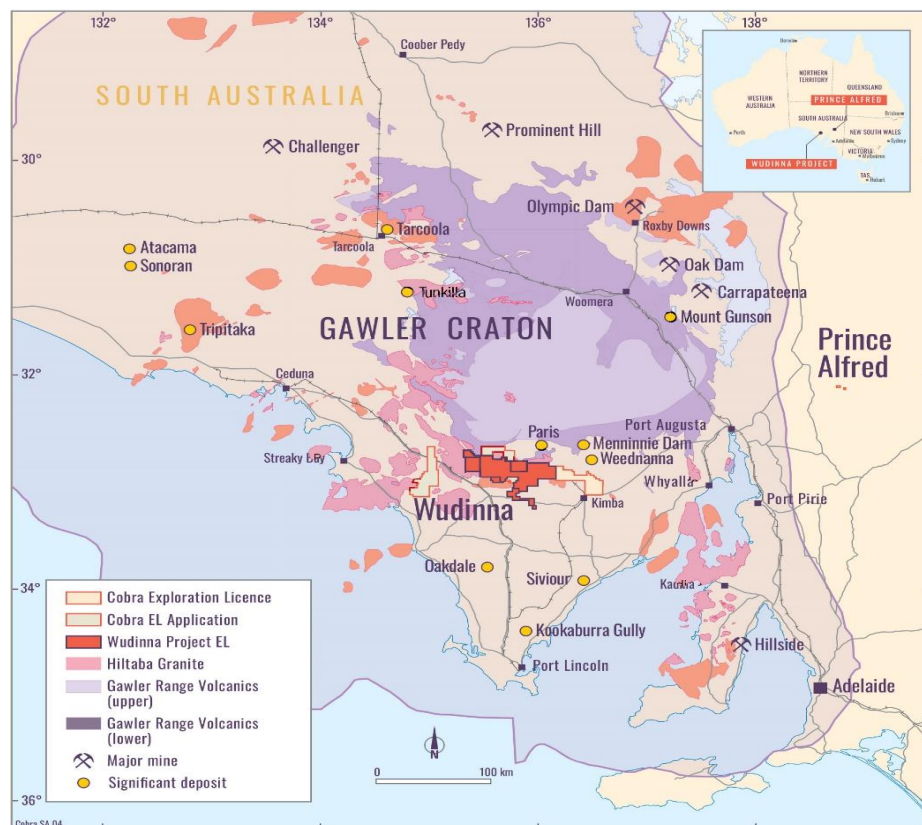
so far defined a 41.6Mt Inferred REO resource grading 699 ppm TREO. The clay hosted rare earth mineralisation occurs above and proximal to the Baggy Green and Clarke gold resources.

X-Ray Diffraction Analysis ("**XRD**"), coupled with metallurgical testing on samples from two holes at Clarke, has demonstrated that a component of the REE bursary maybe adsorbed to clay particulate, and of similar mineralogy of the Ion Adsorbed Clay ("**IAC**") hosted REE deposits of Southern China. Preliminary metallurgical tests aimed at recovering the clay hosted REE bursary demonstrated recoveries of up to 35% Total Rare Earth Element ("**TREE**") under simple leaching conditions using sulfuric acid as lixiviant and at ambient temperatures.

Through research and development, Cobra advanced a exploration model for Ionic REEs based on the advanced understanding of:

1. Primary REE enrichment
2. Mobilisation of REEs as a result of acidic saprolites that are a result of the breakdown of sulphide rich granites.
3. Transportation of REEs through palaeo-drainage systems.
4. Promotion of physisorption (ionic binding of REEs) at chemistry boundarys that form between acidic sandy acquifers and alkaline, smectite clays.

In April of 2023, Cobra tested the Boland prospect as 'proof of concept', the results of which subsequently confirmed the presence of ionic REEs where ANSTO metallurgy testing confirmed extraction via ionic exchange (Ammonium Sulphate/ Sulphuric acid lixiviant) at pH3 where extractions upto 58% MREO and 65% HREO.



Source: Mineral Resource Estimate, Competent Persons' Report on the Wudinna Gold and Rare Earth Project, South Australia, August 2023

3.2 **History**

In 1997, Newcrest Mining Ltd ("**Newcrest**") completed a reconnaissance-scale calcrete sampling survey on the tenement on which Barns is now located, with initial samples spaced at 1 km. A number of adjacent reconnaissance samples returned anomalous gold values over the Barns area. Infill sampling completed by Newcrest in 1998 defined a large gold anomaly with a peak value of 31 ppb.

In early 1999, Newcrest, which was experiencing considerable exploration success in the Cadia district in New South Wales, determined to dispose of its exploration licence. Check sampling completed by Andromeda (then Adelaide Resources Ltd) validated the existing anomalous gold-in-calcrete results and Andromeda acquired a 100% interest in the exploration licence in late 1999.

In 2000, Andromeda completed further calcrete sampling over Barns at 400, 200 and 100 metre centres. The resulting geochemical feature was a large coherent anomaly with a peak value of 49 ppb gold and included significant areas above 10 ppb. Calcrete samples were collected by hand auger and assayed at Amdel Laboratories using a low-level BLEB technique, giving a lower gold detection limit of 0.05 ppb.

The Barns, Baggy Green and White Tank gold deposits of the Wudinna Gold and Rare Earth Project were discovered by drill testing gold of calcrete geochemical anomalies. The Barns gold deposit was discovered in 2000, with significant intersections including 12m at 3.38 g/t gold from 67 metres in RCBN-123, and 35.49 metres at 1.80 g/t gold from 115m in PDBN-134.

Intersections from White Tank, discovered in 2003, include 7 metres at 10.03 g/t gold from 63m in RHBN-234, and 17m at 3.47 g/t gold from 60m in RHBN-248.

Baggy Green was found in 2004 with notable intersections including 8m at 4.79 g/t gold from 34m in WUD6-770, and 5 metres at 9.01 g/t gold from 66m in BGRC-865.

3.3 **Geological setting and mineralisation**

(a) Geological Setting

As shown in the figure below, the Central Gawler Craton gold province forms an arcuate belt wrapping around the south-western margin of the Gawler Range Volcanics and in part following the boundary between the Mesoproterozoic (c.1595 – 1570 Ma) and Paleoproterozoic (c. 163 – 1608) rocks.

The Gawler Range Volcanics are composed of pinkish medium-grained granite with xenoliths of gneiss and foliated grey granodiorite. The Gawler Range Volcanics were emplaced between 1595 and 1575 Ma and are coeval with the Hiltaba Suite. The Gawler Range Volcanics are flat lying and relatively undeformed.



Source: Competent Persons' Report on the Wudinna Gold and Rare Earth Project, South Australia, August 2020.

(b) Mineralisation

Within the Wudinna Gold and Rare Earth Project, the area is dominated by the Archaean Sleaford Complex (in the east) and the Tunkillia Group (in the west). The Sleaford Complex is foliated migmatitic quartz–feldspar–biotite (garnet) gneiss and augen gneiss. The Tunkilla Group rocks are moderately deformed granodioritic gneiss. The regolith profiles are siliceous and variably calcareous sandy sediments forming old dune ridges.

The host lithologies for Barns, White Tank and Baggy Green is granodiorite made up of plagioclase, K-feldspar, quartz and biotite with minor apatite, allanite, magnetite and zircon all within a weak, subvertical foliation. Also present is quartzite and gneiss occurring as blocks within the granodiorite and minor pegmatites and mafic dykes.

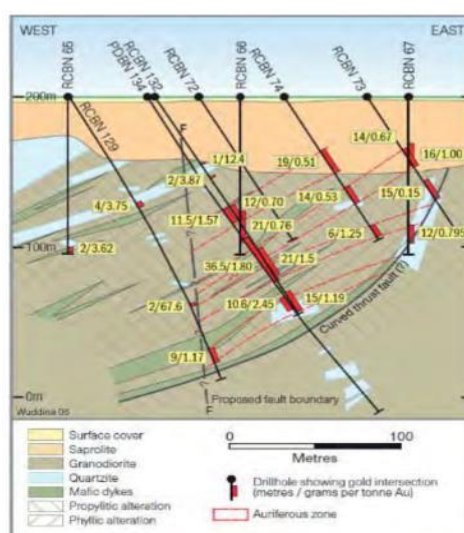
Identified at Barns is a zoned alteration system with an outer chlorite-epidote-sericite-rutile-hematite and inner zone of sericite-pyrite-gold. The outer zone of alteration is identified with chlorite replacing biotite, plagioclase altered to albite and K-feldspar containing abundant microcrystalline hematite inclusions. The inner alteration zone is of pervasive sericite replacing plagioclase with disseminated pyrite and the k-feldspar generally intact.

Gold mineralisation at Barns, White Tank and Baggy Green is located in west and northwest dipping shear or fault zones. The mineralisation is sulphidic with pyrite dominant at Barns and White Tank, and chalcopyrite at Baggy Green. Gold mineralisation is hosted in 1- to 10-millimetre-wide quartz pyrite veins within the inner alteration zone, with gold occurring as free particles generally less than approximately 100µm in diameter.

Gold mineralisation at Barns may be controlled by NW trending structures and the proximal association of the Hiltaba Suite intrusives, granite and granodiorite. Reverse shearing was noted in drill core with west dipping structures displaying gentle to moderate dips of shears and veins.

Lady Alice Mines undertook a structural review of the Wudinna Gold and Rare Earth Project in 2018 with the following conclusions:

- the veins at Barns dip shallowly to the west and their strike is coincident with the main trends in the bedrock geochemistry;
- the Barns mineralisation is west-dipping auriferous zones are either truncated by faulting or simply die out down-dip to the southeast;
- mineralisation weakens to the north and is constrained in depth above a curved flat-lying shear-zone;
- at Baggy Green, the veins dip north at about 30 degrees, in contrast to the geochemistry that strikes to the north. The trend of the calcrete anomalies represent north-northeasterly trending shear-zones, within which auriferous structures dip as arrays or single units to the north; and
- the geological interpretation (shown below) indicated a flat dip of mineralised zones generally following lithological contacts with the interpretation validated by the structural review carried out by Lady Alice Mines.



Source: Andromeda Metals Limited, Amalgamated Expenditure Agreement Technical Report, April 2019

3.4 Reserves and resources

(a) Summary

The total Wudinna Gold and Rare Earth Project Mineral Resource is 5.81 million tonnes at 1.5 g/t gold for 279,000 ounces using a 0.5 g/t gold cut-off grade, comprised of 0.44 million tonnes

at 1.3 g/t gold for 18,000 ounces of Indicated Resource and 5.37 million tonnes at 1.5 g/t gold for 261,000 ounces of inferred resources. This includes:

- the Barns Mineral Resource Estimate totals 2.63 million tonnes at 1.5 g/t gold for 134,000 ounces at a 0.5 g/t gold cut-off grade. The Resource includes 0.44 million tonnes at 1.3 g/t for 18,000 ounces classified as Indicated and 2.19 million tonnes at 1.6 g/t classified as Inferred;
- the Baggy Green Mineral Resource Estimate totals 2.12 million tonnes at 1.4 g/t gold for 96,000 ounces at a 0.5 g/t gold cut-off grade. The Resource is classified as Inferred;
- the White Tank Mineral Resource Estimate totals 0.33 million tonnes at 1.5 g/t gold for 16,000 ounces at a 0.5 g/t gold cut-off grade. The Resource is classified as Inferred.
- the Clarke Mineral Resource Estimate totals 0.73 million tonnes at 1.4 g/t gold for 33,000 ounces at a 0.5 g/t gold cut-off grade. The Resource is classified as Inferred.

Barns, Baggy Green, Clarke and White Tank fall within 6 km of each other and are shallow and potentially open-pitiable. Each of the deposits remain open and step-out drilling can potentially add further resources.

(b) Resource estimation

(i) Gold

Mineral Resource estimates were prepared by Optiro Pty Ltd (Optiro) (now Snowden Optiro) for the Barns, White Tank, and Baggy Green deposits in 2019. Since then, additional drilling has been undertaken at all three deposit areas and the Clarke deposit and updated topographical and drillhole collar survey data has been obtained. The Mineral Resource estimates have been updated to include the revised survey data and data from additional drilling undertaken by Cobra during 2023. A maiden Mineral Resource estimate has been prepared for Clarke.

A nominal cut-off grade of 0.3 g/t Au was used for interpretation of the mineralisation at Barns, White Tank, Clarke and Baggy Green. The interpreted mineralisation at Barns extends over an area of 440 mN by 300 mE and is up to 200 m deep. Two lodes of flat-lying supergene mineralisation and 12 lodes of shallow dipping, primary mineralisation have been interpreted. At White Tank, the interpreted mineralisation extends for 300 m along strike (northeast-southwest) by 150 m across strike and is up to 120 m deep. One lode of flat-lying mineralisation and two shallow dipping lodes of mineralisation within fresh material have been interpreted. The Baggy Green resource has two areas of mineralisation: in the south the interpreted mineralisation extends over an area of 240 mN by 460 mE and, in the north, it extends over an area of 150 mN by 360 mE. One lode of flat-lying supergene mineralisation and 13 shallow dipping lodes of mineralisation have been interpreted within the fresh material to a depth of 170 m.

The Clarke resource has two areas of mineralisation, extending over an area of 750 mN along a northwest strike by 140 mE and is up to 190 m deep in the north and 150 m deep in the south. The Clarke South mineralisation was interpreted as nine stacked tabular domains striking 315° and dipping -15° to the northeast. The Clarke North mineralisation was interpreted as seven stacked vertical tabular domains striking 315°. The input data to the Clarke North mineralisation is limited and only two of the domains have more than two informing drillholes.

Snowden Optiro constructed block models for Barns, White Tank and Baggy Green using parameters determined from the interpreted variogram parameters and kriging neighbourhood analysis (KNA). Block models were generated for Barns using a block size of 10 mE by 10 mN on 4 m benches, for White Tank using a 25 mN on 3 m benches, and for Baggy Green using a parent block size of 10 mE by 10 mN on 5 m benches. The parent

blocks at Barns, White Tank and Baggy Green were allowed to sub-cell down to 2 mE by 2 mN by 0.5 mRL, and at Clarke to 1 mE by 1 mN by 0.5 mRL to more accurately represent the geometry and volumes of the mineralisation horizons.

Gold block grades were estimated using ordinary kriging techniques, with search ellipses oriented within the plane of the mineralisation. Hard boundary conditions were applied for grade estimation into each of the mineralised domains (i.e. grade estimation for each domain used only the data that is contained within that domain).

A total of 255 bulk density determinations have been undertaken at Barns on either historical or recent diamond (DD) drillholes and 185 bulk density determinations have been undertaken at Baggy Green on recent DD drillholes. The average values that were calculated using a combination of weathering and mineralisation and applied to the 2019 Mineral Resource estimate were applied to the 2023 Mineral Resource estimates. Density values assigned to the mineralised domains in the resource models range from 2.29 t/m³ to 2.73 t/m³.

The mineralisation at Barns has been classified as Indicated and Inferred, and the mineralisation at White Tank, Clarke and Baggy Green has been classified as Inferred in accordance with the guidelines of the Australasian Code for Reporting of Identified Mineral Resources and Ore Reserves, 2012 (the JORC Code). The Mineral Resources have been classified on the basis of confidence in geological and grade continuity and taking into account data quality (including sampling methods), data density and confidence in the block grade estimation, using the modelled grade continuity and conditional bias measures (slope of the regression) as criteria.

Indicated Mineral Resources have been defined at Barns within the supergene mineralisation in areas where drill spacing is generally 20 mE by 50 mN or less. An Indicated classification was applied to five of the primary mineralisation lodes where the drill spacing is generally 20 mE by 50 mN or less and the resources are above 20 mRL. Inferred Mineral Resources have been defined in areas where an extension of mineralisation is supported by the drilling. The total Mineral Resources at White Tank and Baggy Green have been classified as Inferred. The total Mineral Resources at Clarke South have been classified as Inferred and at Clarke North two lodes have been classified as Inferred, with the remainder unclassified.

The likelihood of eventual economic extraction was considered in terms of possible open pit mining and results from metallurgical testwork. Metallurgical testwork from material at Barns and Baggy Green indicated gold recoveries ranging from 94.3% to 99.3% and averaging 97.7% across all samples from a combination of conventional gravity and cyanide leaching.

The 2023 Mineral Resource estimate for the Barns, White Tank, Clarke and Baggy Green deposits is reported below. This has been classified and reported in accordance with the guidelines of the JORC Code. The Mineral Resources have been reported above a 0.5 g/t Au cut-off grade to reflect current commodity prices and extraction by open pit mining.

Deposit	Classification	Tonnes (x1,000)	Grade (g/t Au)	Gold ounces
Barns	Indicated	440	1.3	18,000
	Inferred	2,190	1.6	116,000
	Subtotal	2,630	1.6	134,000
White Tank	Inferred	330	1.5	16,000
Baggy Green	Inferred	2,120	1.4	96,000
Clarke	Inferred	730	1.4	33,000
TOTAL		5,810	1.5	279,000

(ii) Rare Earths

A Complementary Rare Earth Mineral Resource was defined for the REE mineralisation at the Clarke and Baggy Green prospects in January 2023. The Clarke and Baggy Green Mineral Resource estimate has been updated with data from reverse circulation (RC) and aircore (AC and AH) holes that were drilled over the project during 2023. The REE Mineral Resource occurs above and proximal to a defined 96,000 ounces of gold Inferred Mineral Resource at the Baggy Green prospect and overlies a defined 33,000 ounces of gold Inferred Mineral Resource at the Clarke prospect.

The Mineral Resource estimate at the Clarke and Baggy Green prospects is based upon the drill results or re-analysis of 271 drillholes (19,065 m) that consist of AC and AH, rotary hammer (RH), RC drillholes, and a single diamond (DD) drillhole. Of these, 12 RC and 36 AC holes (for 3,006.4 m) were drilled by Cobra since the last Mineral Resource estimate update in January 2023. The drillhole spacing within the Mineral Resource area is generally 200 m by 200 m, however, areas of tighter drilling and sampling occur proximal to gold mineralisation where drill density is up to 25 m by 100 m.

Downhole sample composites lengths vary, with historical drilling and subsequent re-analysis being performed on pulp samples from 1 m, 2 m, 4 m and 6 m downhole intervals. Samples from Cobra's drilling have produced 1 m composites from RC drilling and 2 m from AC drilling. Data was composited to 1 m downhole intervals for data analysis and grade estimation at Clarke and Baggy Green.

Samples were submitted to Genalysis Intertek Laboratories, Adelaide for preparation and multi-element analysis by four-acid inductively coupled plasma-mass spectrometry (ICP-MS). Samples were analysed for Ag, Ce, Cu, Dy, Er, Eu, Gd, Ho, La, Lu, Na, Nd, Pr, Sc, Sm, Tb, Th, Tm, U, Y and Yb. Standard and blank samples have been submitted with Cobra's samples, which indicate good laboratory performance.

Saprolite and saprock horizons were interpreted from geological logging which were used to constrain the interpreted REE mineralisation at the Clarke and Baggy Green prospects. The resource model for the REE mineralisation at Clarke and Baggy Green was constructed using a parent block size of 25 mE by 40 mN on 1 m benches with sub-celling to 5 m by 10 mN by 0.5 mRL used to more accurately represent the geometry and volume of the saprolite and saprock domains. Categorical indicator kriging (CIK) was used to define REE mineralised (>100 ppm CeO₂ at a 45% threshold) blocks within the saprolite horizon at the Clarke and Baggy Green prospects. Modification of the categorical indicator process, since the last Mineral Resource estimate, has resulted in an increase in the proportion of volume allocated to the saprolite high-grade domain. The adjusted allocation of high-grade and low-grade REE materials within the saprolite domain provides a better match with the informing data and geological interpretation.

The rare earth oxide (REO) block grades were estimated using ordinary kriging. All REOs (La₂O₃, CeO₂, Pr₆O₁₁, Nd₂O₃, Sm₂O₃, Eu₂O₃, Gd₂O₃, Tb₄O₇, Dy₂O₃, Ho₂O₃, Er₂O₃, Tm₂O₃, Yb₂O₃, Lu₂O₃ and Y₂O₃) were estimated independently.

Density was measured for 19 saprolite samples from DD drilling at the Baggy Green and Barns (also part of the Wudinna Project) prospects that exhibit a range of densities between 1.2 t/m³ and 2.01 t/m³. The average density of 1.6 t/m³ was applied for tonnage estimation.

Initial metallurgical testwork on samples from Clarke has demonstrated magnetic rare earth oxide (MREO) recoveries of up to 34.7%, and follow-up mineralogy and lithological testwork has demonstrated potential for increased recoveries targeting ionic-style mineralisation identified through pH conditions.

The Mineral Resource at Clarke and Baggy Green prospects has been classified as Inferred on the basis of confidence in geological and grade continuity and taking into account data quality, data density and confidence in the grade estimation, using the modelled grade continuity.

The Mineral Resource estimate, as of August 2023, for the REE mineralisation within the saprolite and saprock horizons at the Clarke and Baggy Green prospects is presented in Table 1.1. The Mineral Resource has been classified in accordance with the guidelines of the JORC Code (2012) and has been reported above a cut-off grade of total rare earth oxides (TREO) minus CeO₂ (TREO-Ce) of 320 ppm and assumes extraction by open pit mining. The cut-off grade was selected based on the evaluation of other advanced clay-hosted rare earth Mineral Resources and the consideration that future economic analysis of the cut-off grade is likely to incorporate parameters that support extraction of the underlying gold mineralisation.

Table 1.1 Inferred REE Mineral Resource reported above a cut-off grade of 320 ppm TREO-CeO₂

Prospect	Tonnes (Mt)	TREO (ppm)	MREO (ppm)	LREO (ppm)	HREO (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)
Clarke	26.5	725	175	571	154	35	122	16	3
Baggy Green	15.1	652	142	512	140	29	97	14	2
Total Inferred	41.6	699	163	549	149	33	113	15	2.6

A JORC exploration target for the Thompson REE prospect was also estimated at:

Prospect	Tonnes (Mt)	TREO (ppm)	MREO (ppm)	LREO (ppm)	HREO (ppm)	Pr ₆ O ₁₁ (ppm)	Nd ₂ O ₃ (ppm)	Dy ₂ O ₃ (ppm)	Tb ₄ O ₇ (ppm)
Thompson Target	81-233	640-856	168-234	550-717	97-140	32-42	124-174	10-15	2-3

Source: Competent Persons' Report on the Wudinna Gold and Rare Earth Project, South Australia, August 2023

Notes:

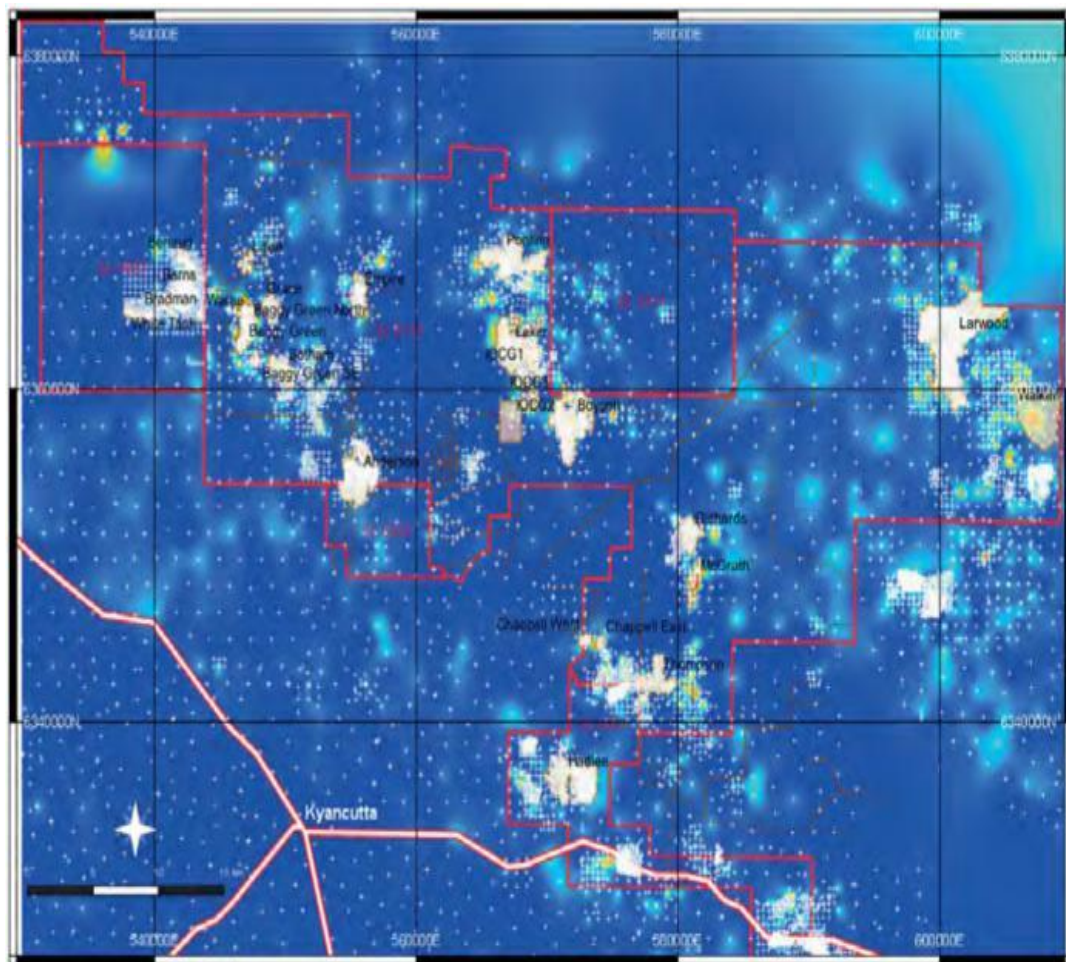
- Tonnages and grades have been rounded to reflect the relative uncertainty of the estimate.
- Reported above a cut-off grade of 320 ppm TREO minus CeO₂.
- $TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.
- $LREO = CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3$.
- $HREO = Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$.
- $MREO = Pr_6O_{11} + Nd_2O_3 + Tb_4O_7 + Dy_2O_3$.

The comparison of the January 2023 and August 2023 REE Mineral Resource estimates using the same reporting parameters shows that there is a 50% increase in tonnes, a 6% increase in TREO grade, a 5% increase in MREO grade, a 6% increase in light rare earth oxide (LREO) grade and a 4% increase in heavy rare earth oxide (HREO) grade. The significant increase in tonnes is driven by an expanded classification area to cover the area over the new RC and AC drillholes, and also due to the adjusted indicator kriging parameters to separate out the low and higher-grade REE material within the saprolite domain.

3.5 **Potential future development**

The Wudinna Gold and Rare Earth Project is highly prospective for further gold, rare earth and base metal discoveries, located within the world-class Gawler Craton, a tier 1 mining and exploration jurisdiction. The project has been largely underexplored, owing to challenging tertiary and saprolite cover that ranges in 15-60m in depth. To counteract the challenges associated with exploration under cover, the Group has adopted a considered and proven approach to ensuring cost efficiency and low discovery costs. This is being achieved through:

- maximising geological knowledge from existing and growing datasets;
- geochemical vectoring of pathfinder elements;
- utilising non-invasive, low-disturbance exploration techniques; and
- actively investigating and where appropriate, implementing new exploration technologies and techniques.

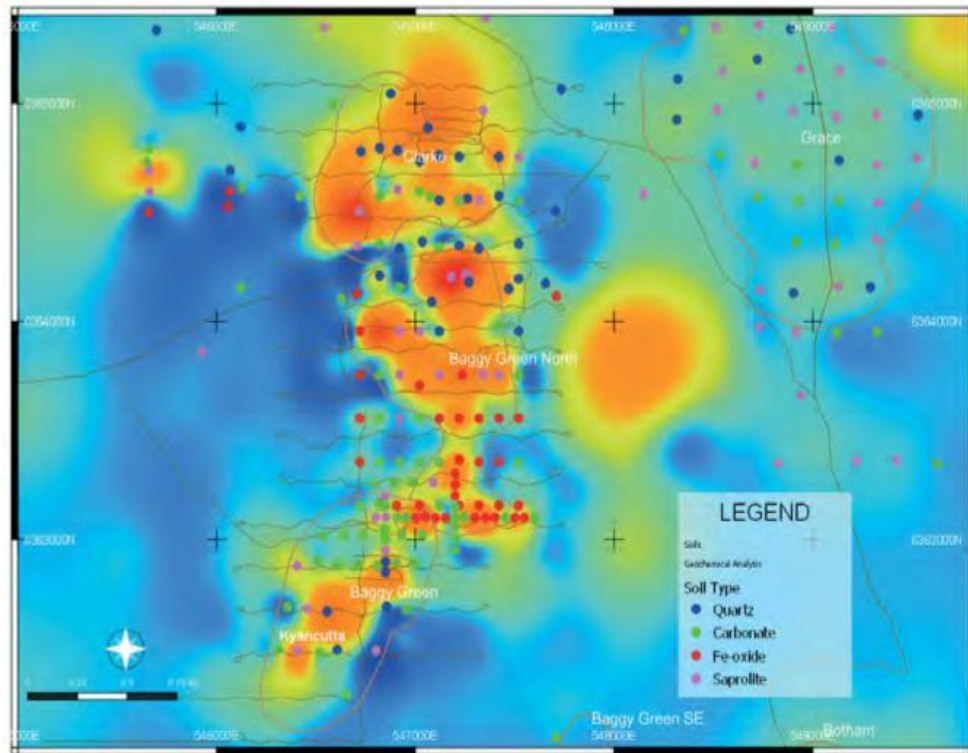


Source: Company and SARIG

Prior to 2018: following the discovery of the Challenger deposit in 1995 by Dominion Mining Ltd and Resolute Mining Ltd (Williams et al, 2003) from calcrete (soil) samples, a database of over 15,000 soil samples has been collected by previous and current companies both within the project area and regionally. Infill sampling defined anomalous zones that subsequently resulted in the discovery of gold mineralisation at White Tank, Barns and Baggy Green.

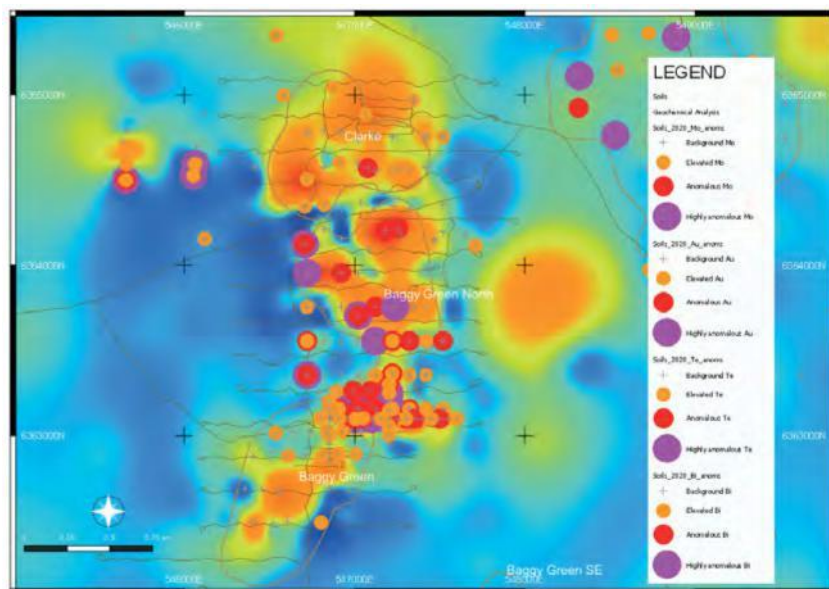
2019: analysis by Anderson (C.G Anderson and Associates, 2019. *Exploration Assessment Andromeda 'Wudinna' Gold Project Northern Eyre Peninsula South Australia, For Lady Alice*

Multi-element geochemistry was also used to conduct a Mineral Component Analysis ("MCA") which enabled anomalous results to be viewed in the context of the sample medium. An example MCA is shown for Baggy Green below.



Source: Company and Walker 2020

The Company then used the MCA and the key pathfinder element associations to statistically analyse elevated, anomalous and highly anomalous pathfinder element in soils, the premise being that these anomalies provide better indicators of basement gold mineralisation.



Source: Company and Walker 2020

Pathfinder analysis culminated in an extensive 41-hole, 6,092m RC programme that tested defined pathfinder anomalies that were supportive of strike extensions at defined gold resources. Highlight results are summarised below:

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)
Clarke	CBRC009	69	100	31	3.06
Clarke	incl	69	84	15	5.25
Clarke	CBRC008	34	36	2	1.4
Clarke	and	43	58	15	1.4
Clarke	and	63	64	1	1.17
Clarke	and	80	84	4	1.33
Clarke	CBRC007	63	67	4	1.06
Clarke	and	76	80	4	2.34
Barns	CBRC0023	79	81	2	3.03
Barns	CBRC0025	117	122	5	3.02
Barns	Incl.	120	122	2	7.04
Barns	CBRC0026	85	91	6	2.3
Barns	Incl.	86	87	1	8.72
Barns	CBRC0027	50	68	18	1.01
Barns	Incl.	55	57	2	6.05
Barns	CBRC0027	137	138	1	2.44
Barns	CBRC0027	151	188	37	1.38
Barns	CBRC0028	138	163	25	0.91
Barns	Incl.	138	140	2	2.74
Barns	Incl.	147	161	14	1.08
Barns	CBRC0029	28	33	5	6.28
Barns	Incl.	30	32	2	14.78
Barns	CBRC0029	38	47	9	2.13
Barns	Incl.	38	40	2	1.44
Barns	Incl.	41	46	5	3
Barns	CBRC0029	87	90	3	8
Barns	Incl.	88	89	1	23.1
Barns	CBRC0029	138	144	6	1.71
Barns	Incl.	143	144	1	6.74
Barns	CBRC0032	148	155	7	1.2
Barns	Incl.	151	154	3	2.34
Barns	CBRC0041	112	115	3	4.08
Barns	Incl.	112	113	1	9.7
Baggy Green	CBRC0001	57	59	2	1.05
Baggy Green	CBRC0015	45	58	13	0.33
Baggy Green	CBRC0015	82	83	1	1.3
Baggy Green	CBRC0018	83	92	9	1.07
Baggy Green	Incl.	84	85	1	1.15
Baggy Green	and	90	92	2	2.63
Baggy Green	CBRC0020	62	63	1	3.73

Source: Company 2021

2021: exploration focused on further advancing near resource and regional targets. Executed field work focused on:

- validating geological interpretations and identifying near resource growth potential;
- improving the resolution and understanding of priority structures through low-cost geochemical drilling;
- refining and validating exploration models for iron-oxide copper gold ("**IOCG**") targets through geochemical testing and detailed ground gravity surveys; and
- expanding the mineralisation footprint of intersected mineralisation and anomalous pathfinder chemistry at the Clarke prospect.

A total of 138 calcrete and 875 shallow aircore holes were drilled across eight priority targets. Results yielded an anomalous pathfinder and elevated gold trend over 1 km in strike at the Clarke prospect.

The value of this adopted strategy was demonstrated in the results from a 14-hole, 2,144m RC drilling programme at the Clarke prospect that is 1.75 km north of the Baggy Green prospect. Results yielded additional gold mineralisation and defined clay hosted rare earth mineralisation above and proximal to gold mineralisation.

Gold results included:

BHID	From	To	Int	Au_ppm
CBRC0042	83	102	19	0.79
<i>inc</i>	95	100	5	2.62
CBRC0043	30	126	96	0.55
<i>inc</i>	30	38	8	0.61
<i>inc</i>	88	108	20	1.50
<i>inc</i>	114	124	10	0.92
CBRC0050	65	98	33	1.03
<i>inc</i>	65	74	9	2.09
<i>or</i>	65	68	3	4.46
<i>and</i>	103	104	1	1.46

Source: Company 2021

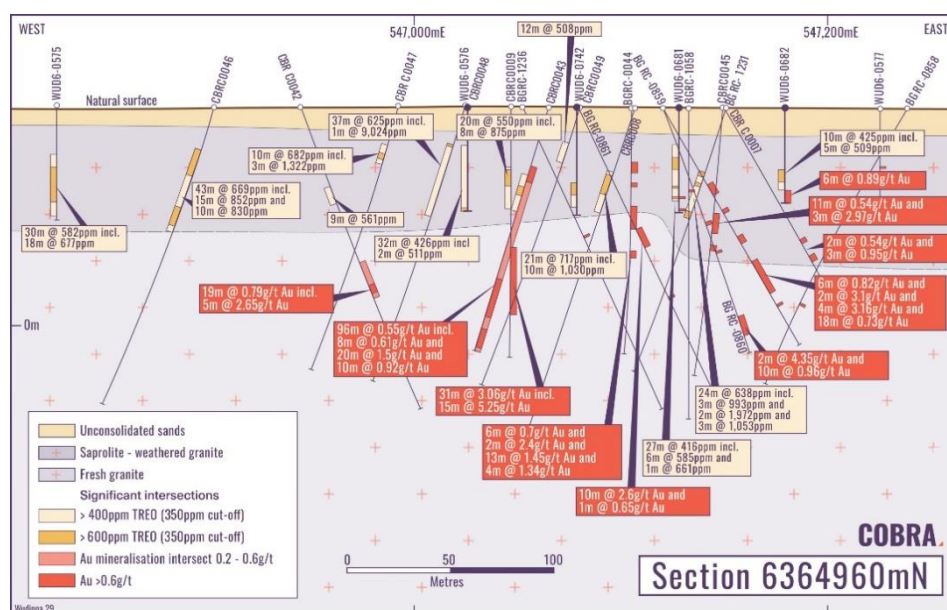
All drillholes intersected REE mineralisation greater than 350 ppm Total Rare Earth Oxide ("**TREO**"). The vertical association with gold mineralisation yielded a potentially unique and complementary dual commodity mineral occurrence. REEs within the kaolinised saprolite clays yielded the following metrics:

- All 14 drillholes intersected REEs with the average intersection TREO being 597 ppm and the average intersection true width being 18.7m
- High-grade intervals exist within the intercepts, where drillhole CBRC0044 intercepted a true width of 9.4m at 1,030 ppm TREO, CBRC0043 intercepted a true width of 4.7m at 1,160 ppm TREO, and CBRC0054 intercepted 6m at 1,446 ppm TREO
- The highest 1m intercept grade was 9,024 ppm TREO in CBRC0048
- Intercepts are enriched in high-value rare earths where neodymium/praseodymium equate to 21.5% of the TREO, and dysprosium equates to 2.2%

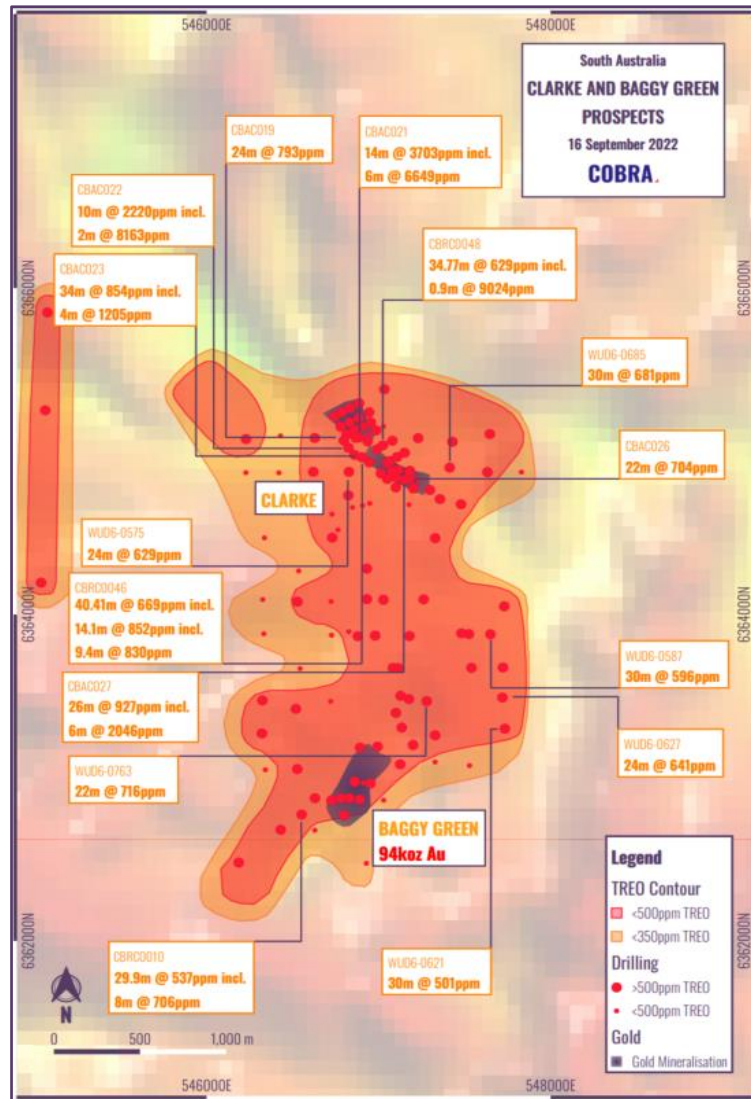
Geophysics: a 276 station ground gravity programme was completed across the IOCG1, IOCG2 and IOCG3 prospects, following up on magnetic and pathfinder geochemical anomalies. This survey identified gravity anomalies related to magnetic anomalies on the margins of a Hiltaba Suite granitic pluton. These anomalies have varying signatures, all prospective for IOCG and porphyry style mineralisation

2022: following the discovery of potentially significant rare earth mineralisation at the Clarke prospect, the company focused exploration activities to:

1. Determine the potential for economic quantities
 - Over five stages, samples from over 189 drillholes were re-analysed for lanthanides
 - Re-analysis of retained pulps from historic drilling defined a rare earth mineralisation footprint of 4 km² over the Clarke and Baggy Green gold prospects where;
 - 159 holes have been drilled or re-analysed for lanthanides
 - 88% of holes yield length weighted average intersections of 15m at 602 ppm TREO at a 350ppm cut over grade
 - 72% of holes yield a length weighted average intersection of 9.5m at 789ppm TREO at a 500ppm cut over grade
 - Identified rare earth mineralisation at a number of additional regional gold targets and informed the direction of a regional aircore drilling programme



Source: Company, 2022

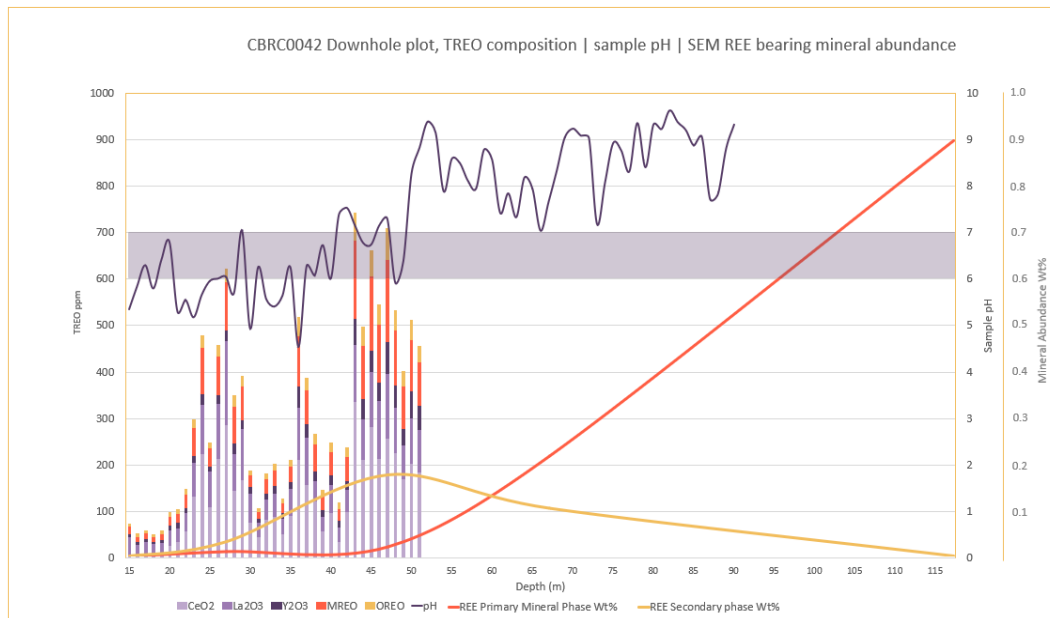


Source: Company, 2022

2. Determine the nature of rare earth mineralisation

- Hylogger chip scanning:** RC chip trays of five holes from the 2021 Clarke drilling programme were submitted to the Geological Survey of South Australia to conduct spectral scanning (Hylogger). Results demonstrated associations of muscovite (and phengite) with gold mineralisation and the association of elevated rare earths with changes in kaolinite crystallinity and abundance
- XRD analysis:** samples from two holes were sent to the Commonwealth Scientific and Industrial Research Organisation ("**CSIRO**") to assess the mineralogical host of the rare earths in saprolite at Clarke and its ionic clay potential. It was determined that at least some of the rare earth bursary were adsorbed to clay particles at Clarke. The results of this work supported the ionic clay mineralisation model and the need to undertake leachability trials
- Rare Earth geomorphology study:** Scanning electron microscopy (SEM) was performed by the Future Industries Institute, University of South Australia. The analyses of samples from three holes at Clarke demonstrated:
 - Alteration mineral assemblages proximal to gold mineralisation were enriched in primary rare earth bearing phases: zircon, titanite, apatite, andradite and epidote.

- At the geological base of oxidation (saprock) rare earth grades were not associated with elevated phosphate
- Secondary REE mineral phases included: monazite, basanite, allanite and rutile.
- Where the highest REO grades occur in the upper saprolite, very low quantities of primary and secondary REE mineral phases were identified, supporting that REEs were adsorbed to clay particles.



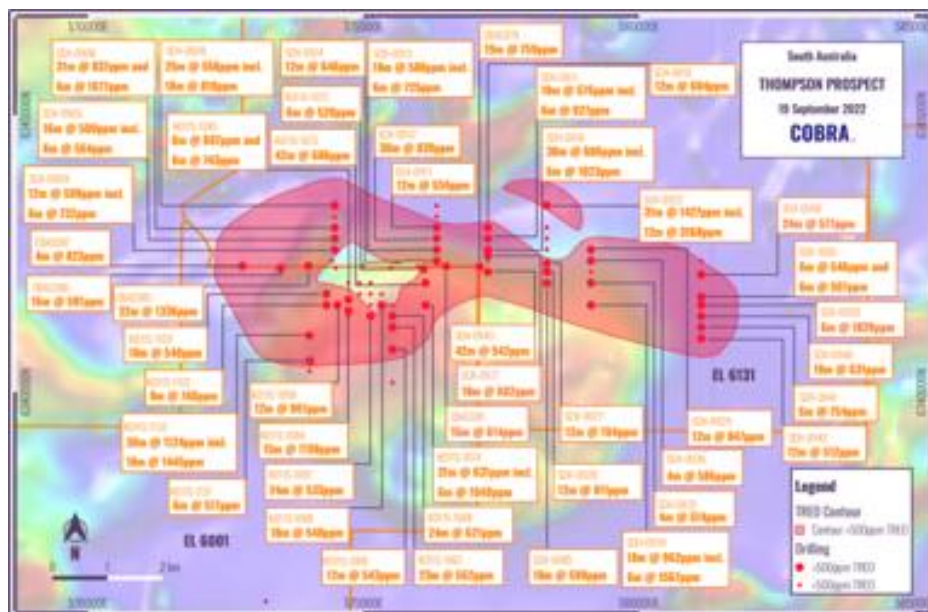
Source: Company 2022

3. Determine the economic significance of the style of mineralisation

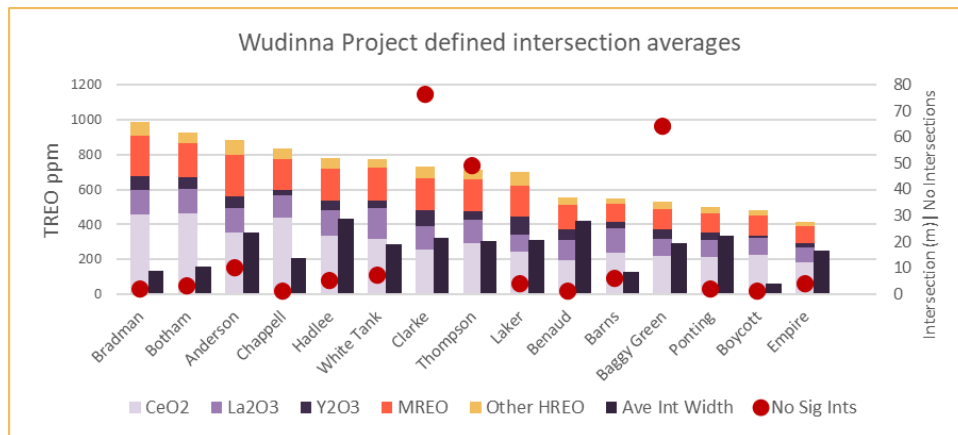
- **Diagnostic metallurgical testing:** samples from two drillholes were analysed by the Australian Nuclear Science and Technology Organisation ("ANSTO") to undertake diagnostic leach tests
- Clay hosted rare earth deposits generally contain three styles of mineralisation:
 - **Ionic phase:** where rare earths occur as soluble cations and are adsorbed to weakly charged clay particles. This rare earth mineralisation can be readily extracted by ion-exchange leaching with monovalent salts
 - **Colloid phase:** REEs are present as oxides or hydroxides or as part of colloidal polymeric compounds. These species have a higher presence in ores from slightly alkaline conditions and are recoverable through acid leaching
 - **Mineral phase:** REEs occur within solid crystal particulate of minerals representative of the host rocks. This type of mineralisation generally forms the non-recoverable portion of ionic clay deposits, only being recoverable by aggressive conditions that involve complex flow sheets
- Two separate tests targeting the ionic and colloid phases of rare earth mineralisation were performed, where:

- Metallurgical recoveries are calculated from head grades analysed via a mixed acid digest -Lithium Borate Fusion ICP scan. This resulted in an average increase in head grades of ~6% compared to the previously reported 4-Acid digest results
- The standard desorption test targeting the ionic phase of mineralisation yielded low (<10%) recoveries from 40g samples under the following standard conditions:
 - 0.5M (NH₄)₂SO₄ as lixiviant
 - pH4
 - Duration: 30 minutes
 - Ambient temperature of 22°C
 - 2 wt% density
- Leaching testwork demonstrated improved recoveries resulting from reduced pH and increased leach time with one sample yielding recoveries of up to 34.1% TREE+Y under the following conditions:
 - Acidic water as lixiviant (using H₂SO₄)
 - pH1
 - Duration: 6 hours
 - Ambient temperature of 22°C
 - 2 wt% density
- Results suggest a higher portion of colloid phase mineralisation in tested drillholes
- Acid consumption was low to moderate for all tested samples
- Results are comparable to the preliminary results presented for other South Australian clay hosted rare earth projects that have demonstrated improved recoveries through optimisation testwork
- The results demonstrate the presence of colloid phase mineralisation. Ionic phase mineralisation is controlled by a number of environmental factors including pH, varying ground water conditions, the presence of sulphides in bedrock and the chemistry of the overlying humic layer which may improve recovery
- Varying conditions encountered over large geological domains, intersected changes in REE composition and varying states of the saprolite horizon reaffirmed the potential for ionic phase mineralisation to occur at the Wudinna Gold and Rare Earth Project.
- Based on the results of the preliminary metallurgical testwork, the Company was sufficiently encouraged to undertake further optimised metallurgical assessment across the expanded REE mineralisation footprint
- **Aircore drilling:** the 2022 aircore programme was designed with dual gold and rare earth discovery objectives and several locations were drilled with the sole objective of exploring for rare earth minerals. The results of this work provide the outline of an emerging rare earth mineral province and validate further resource growth at the Clarke prospect. Results include:
- **Further along-strike gold mineralisation**, highlighted by CBAC0014 that intersected 12m at 1.25 g/t Au from only 18m and includes 6m at 2.29 g/t Au. This extends intersected gold mineralisation at Clarke beyond 500m
- **Significant target generating** gold in saprolite has been defined across broad zones north of previously intersected gold mineralisation. In comparison to drilled mineralisation zones, the anomalous zones northwest of Clarke are more significant, supporting further mineralisation down-dip and along strike

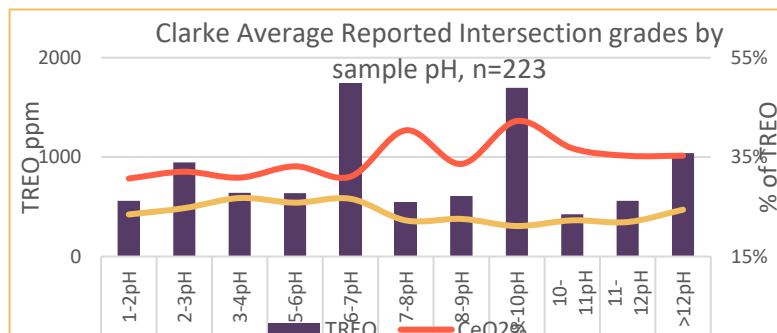
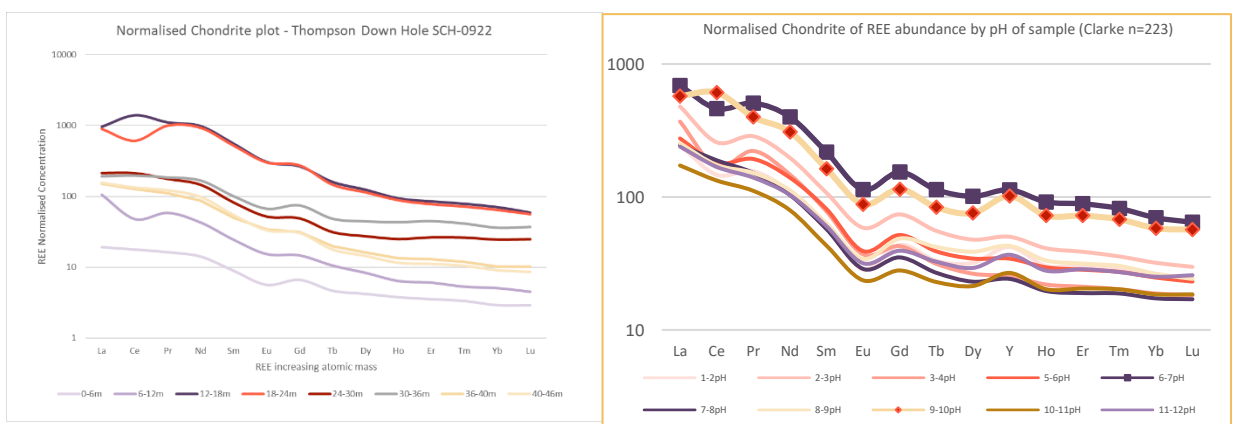
- **Expanding high-grade clay hosted rare earths:** REEs have been intersected above and proximal to gold intersections, with 30 of the 34 holes yielding intersections with a length weighted average intersection of 14.4m at 865 ppm TREO, and an average Magnet Rare Earth ("MREO")¹ equating to 24.3% of the TREO.
- **Demonstrated scalability:** results yielded significant intersections across the land tenure where varied Ce/Ce ratios, increased heavy rare earth ratios and negative cerium anomalies, are considered highly encouraging for clay adsorbed rare earth mineralisation. Clay hosted REEs have been defined at 15 prospects. Results from Thompson define mineralisation of a potentially significant scale where 49 holes define a 18.5km² REE footprint where:
 - At a 350 ppm cut-off, results yield an average intersection width of **21.8m** at a length weighted grade of **725 ppm** TREO where MREO equate to 24.5% of the TREO; and
 - At a 500 ppm cut-off, results yield an average intersection width of **11.8m** at a length weighted grade of **844 ppm** TREO, where MREO equate to 25.7% of the TREO.
- **Defined mineralisation footprints:** The combined REE mineralisation footprint across areas of increased drilling definition include Clarke, Baggy Green and Thompson where the combined footprint equates to 22.5km².
- **Desirable lithologies:** mineralisation occurs within weathered saprolite horizons indicative of highly desirable crustal elution or ionic clay hosted rare earths. Logged mineralisation coincides with kaolin, montmorillonite and illite clays that have high adsorption capacities.
- **Conditions supportive of ionic adsorption:** extensive pH testing of drill samples demonstrates variable conditions across prospects, saprolite horizons, and types of clays that are associated with high REE adsorption capacity. Intersections elevated in both heavy and magnet rare earths have a strong correlation to pH 6–7, an environmental condition that results in increased adsorption potential of clays that are amenable to low cost processing methods, and produce high metallurgical recoveries.



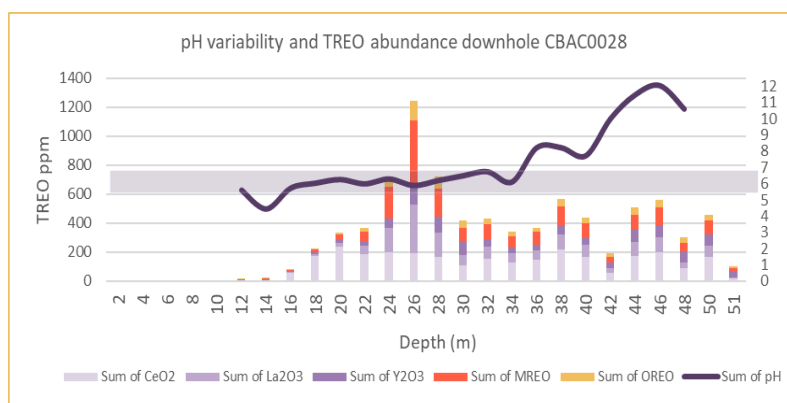
Source: Company 2022



Source: Company 2022



Source: Company 2022



Source: Company 2022

Drilling and re-analysis for lanthanides and resultant intersection averages are summarized below:

Prospect	Holes Drilled	Holes Re-analysed	Total	# Sig Intersections	Intersection Ave (m)	Ave TREO ppm	MREO %
Anderson	12	11	23	10	14.3	839	26%
Baggy Green	0	71	71	64	16.3	521	22%
Barns	5	9	14	6	7.7	535	19%
Botham	0	7	7	3	12.0	733	21%
Bradman	2	3	5	3	5.3	1106	24%
Clarke	46	42	88	76	14.8	707	24%
Empire	5	6	11	4	14.0	417	23%
Hadlee	0	10	10	5	25.0	722	25%
Laker	0	13	13	4	17.8	582	24%
Thompson	84	17	101	67	18.9	651	24%
White Tank	6	5	11	7	11.1	712	23%
Boycott	3	0	3	1	4.0	481	25%
Chappell	1	0	1	1	14.0	834	22%
Benaud	1	0	1	1	28.0	557	24%
Ponting	4	0	4	2	22.0	497	22%

Advanced Discovery Initiative Programme Geophysics

The Group was successful in its application for funding through the Advanced Discovery Initiative through the South Australia Government.

This funding has been provided to complete a Loupe TEM and CSAMT Survey over the Clarke prospect. The aim of the funding is to determine the potential of the Loupe TEM and CSAMT survey methods to delineate geological and geomorphological features related to gold and rare earth mineralisation.

Loupe TEM is a method of ground data collection using a two person crew to collect electromagnetic data. Data is collected by walking field traverses over the area of interest carrying a transmitter and receiver backpack. Loupe TEM was identified as an attractive tool based on its low cost, fast data collection and low environmental impact.

Almost 30-line km of data was collected over the Clarke prospect over two field days with traverses running perpendicular to the expected orientation of gold related structures.

The interpretation of processed data has indicated the relationship between gold mineralisation and boundaries between conductive and resistive layers. These responses are interpreted to be structurally controlled boundaries across weathering profiles of different thicknesses. The northern area of Clarke has domains of elevated rare earth grades and thickness dominated within a variably conductive area. This is interpreted to represent a deeper saprolite domain, resulting from a combination of structural complexities in the basement and primary basement composition.

- **RC drilling:** a slimline RC drill programme was completed in November 2022, a total of 800m of drilling was completed testing the northern continuity of mineralisation that was defined in aircore drilling. Drilling results increased the strike of gold mineralisation at the Clarke prospect to over 600m where results included:

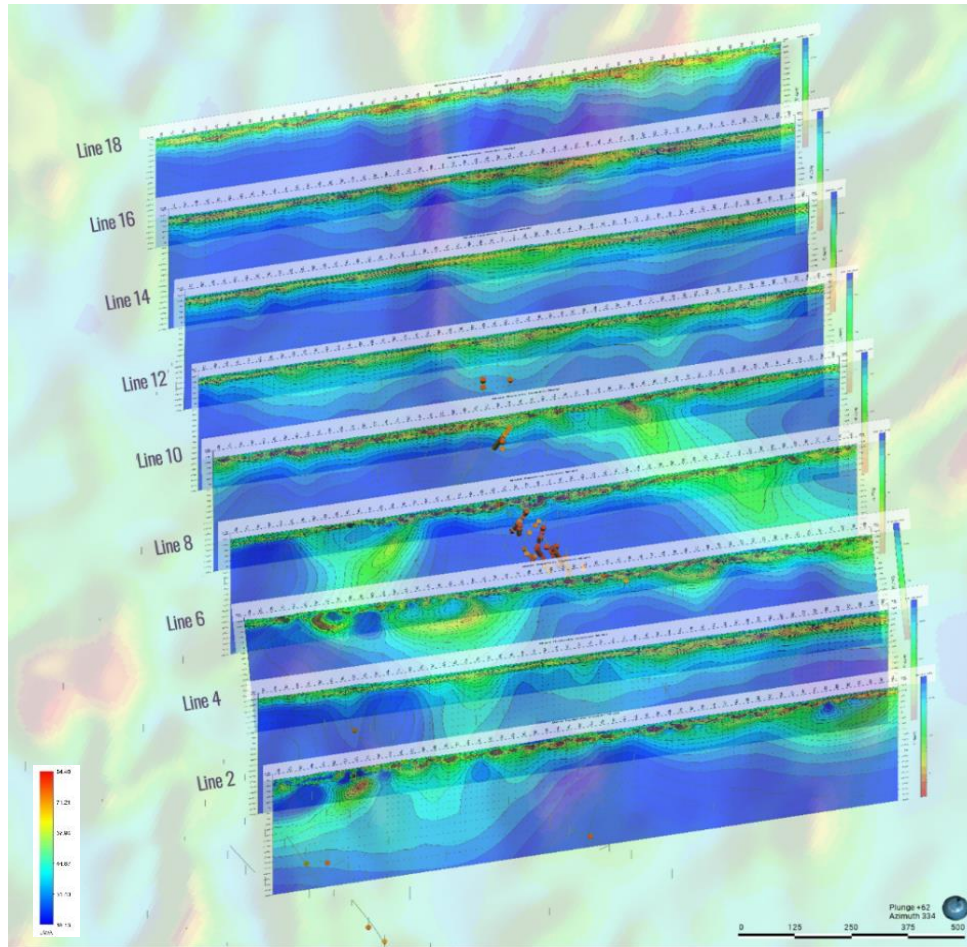
- 6m at 4.15 g/t gold from 34m, including 4m at 5.74 g/t gold from 34m
- 18m at 0.6 g/t gold from 57m, including 1m at 1.80 g/t gold from 58m and 2m at 2.16 g/t gold from 68m
- 8m at 0.6 g/t gold from 58m, including 2m at 1.31 g/t gold from 62m
- REE mineralisation intersected peripheral to expanded gold strike further supports the Company's dual resource strategy. REE intersections include:
 - 24m at 1,093 ppm Total Rare Earth Oxides ("TREO") from 26m, where the Magnet Rare Earth Oxides ("MREO") equates to 26% of the TREO, including 19m at 1,243 ppm TREO from 29m (MREO: 26%)
 - 20m at 683 ppm TREO from 31m, where the MREO equates to 22% of the TREO, including 2m at 2,249 ppm TREO (MREO: 19%)
 - 31m at 514 ppm TREO from 36m, where the MREO equates to 22% of the TREO
 - 21m at 519 ppm TREO from 13m, where MREO equates to 23% of the TREO
- **CSAMT survey:** Controlled Source Audio Magneto-Telluric ("CSAMT") surveys are a low impact ground geophysical survey method. CSAMT obtains information about subsurface resistivity from 20-1000m, depending on the station spacing.

The survey has been co-funded through the South Australian ADI. From November to December 2022, Zonge Engineering and Research Organisation Australia conducted a CSAMT survey at the Clarke prospect. A total of 12.6 line kilometres of data was collected over the course of the survey.

Each CSAMT/AMT receiver array consisted of up to seven E-field dipoles and a single H-field antenna at a station spacing of 25m. Data was recorded over a frequency range from 4 to 8192 Hz. Distance between receiving lines and transmitter dipole ranged from 6.5-8.5 km. The maximum transmitter current was 31 amps.

A summary of the survey interpretation:

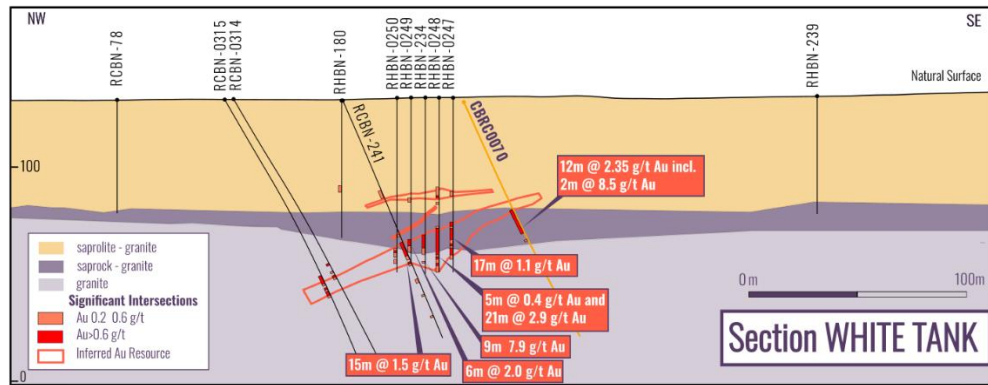
- Increases in saprolite depth are locally related to structures containing gold mineralisation, hydrothermal alteration, sulphides and subsequently elevated rare earths. Deeper weathering profiles are considered to be a product of acidic weathering conditions that result from the presence of sulphides
- Immediately adjacent to the interpreted Clarke gold-bearing structure, a zone of moderate conductivity is interpreted to reflect sodic alteration associated with gold mineralisation
- Regional, unmineralised structures display different geophysical responses to localised mineralised structures. These include shallow saprolite weathering and strong conductive down-plunge responses that are thought to be related to the presence of saline groundwater
- Gold mineralisation is contained in second order structures where dilation is likely increased by the relative proximity to primary structures, and alteration subsequently yields a de-magnetised geophysical response



Source: Company 2023

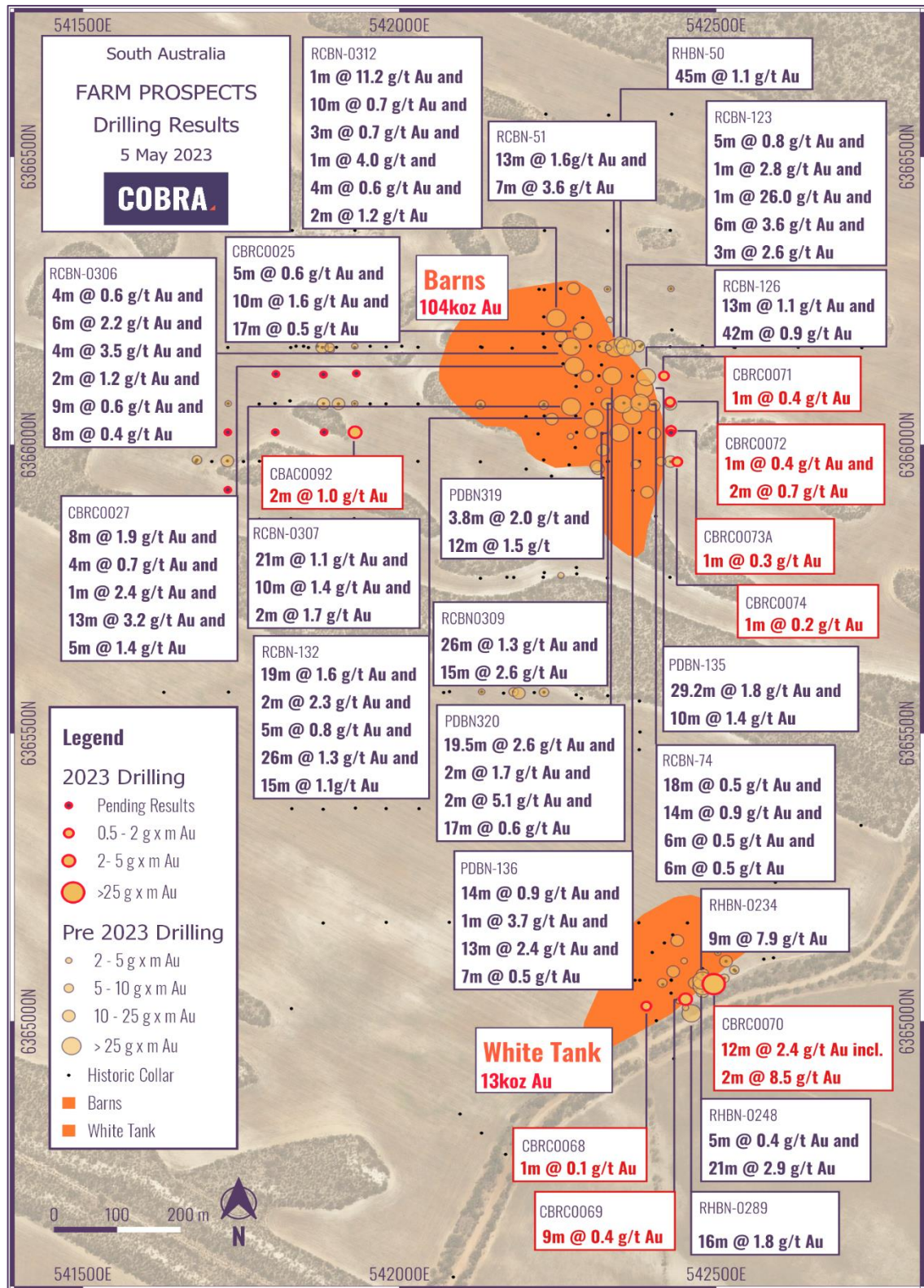
2023: The exploration work programme completed in 2023 built on the dual gold and rare earth strategy; where RC and Aircore drilling programmes aimed at increasing dual gold and rare earth resources.

- **RC Drilling:** In March, a 20 hole, 2,466m Reverse Circulation drilling programme was completed where:
 - Three holes were drilled at the White Tank Prospect to test up-dip, easterly extensions that increased the 13,000 Oz MRE to 16,000 Oz. Mineralisation continuity was confirmed by:
 - CBRC0070 intersected 12m at 2.35 g/t Au from 54m (including 2m at 8.5 g/t from 55m) 40m east of RHBN-0248 that intersected 21m at 2.9 g/t Au from 59m (including 6m at 7.95 g/t Au from 61m) Figure 1
 - CBRC0069 intersected 9m at 0.41 g/t Au from 46 meters 80m east of RCBN-246 that intersected 3m at 0.53 g/t Au from 115m and represents the most southern intersection at White Tank



Source: Company 2023

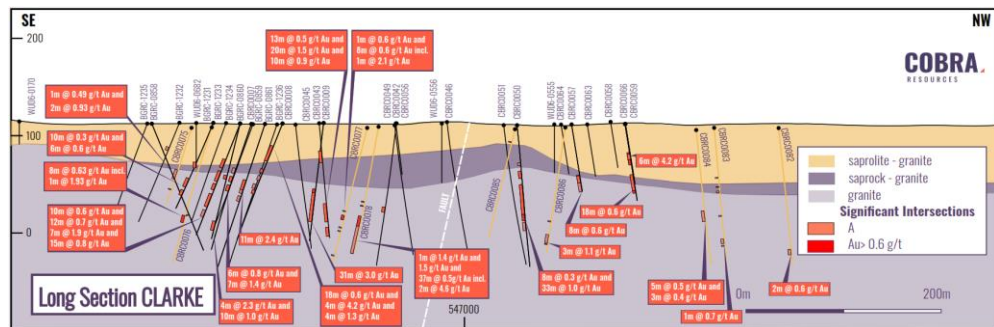
- Four RC holes were drilled at the Barns prospect to test up-dip extensions to the existing 104,000 Oz MRE and 10 shallow AC holes were drilled to follow up mineralisation that lies east of the existing MRE. This has demonstrated:
 - Gold mineralisation, albeit low in grade, continues up-dip to the east of the defined resource where drillholes CBRC0072 intersected 2m at 0.69 g/t Au from 45m
 - CBAC0092 confirms the continuity of shallow gold mineralisation at Barns East where previous drilling has yielded:
 - 7m at 2.23 g/t gold from 52m, including 1m at 8.3 g/t gold from 57m
 - 6m at 1.35 g/t gold from 64m
 - 7m at 1.35 g/t gold from 64m
 - 5m at 1.00 g/t gold from 10m
 - These results, with drilling completed in 2020, saw the Barns MRE increase by 28,000 Oz to 132,000 Oz.



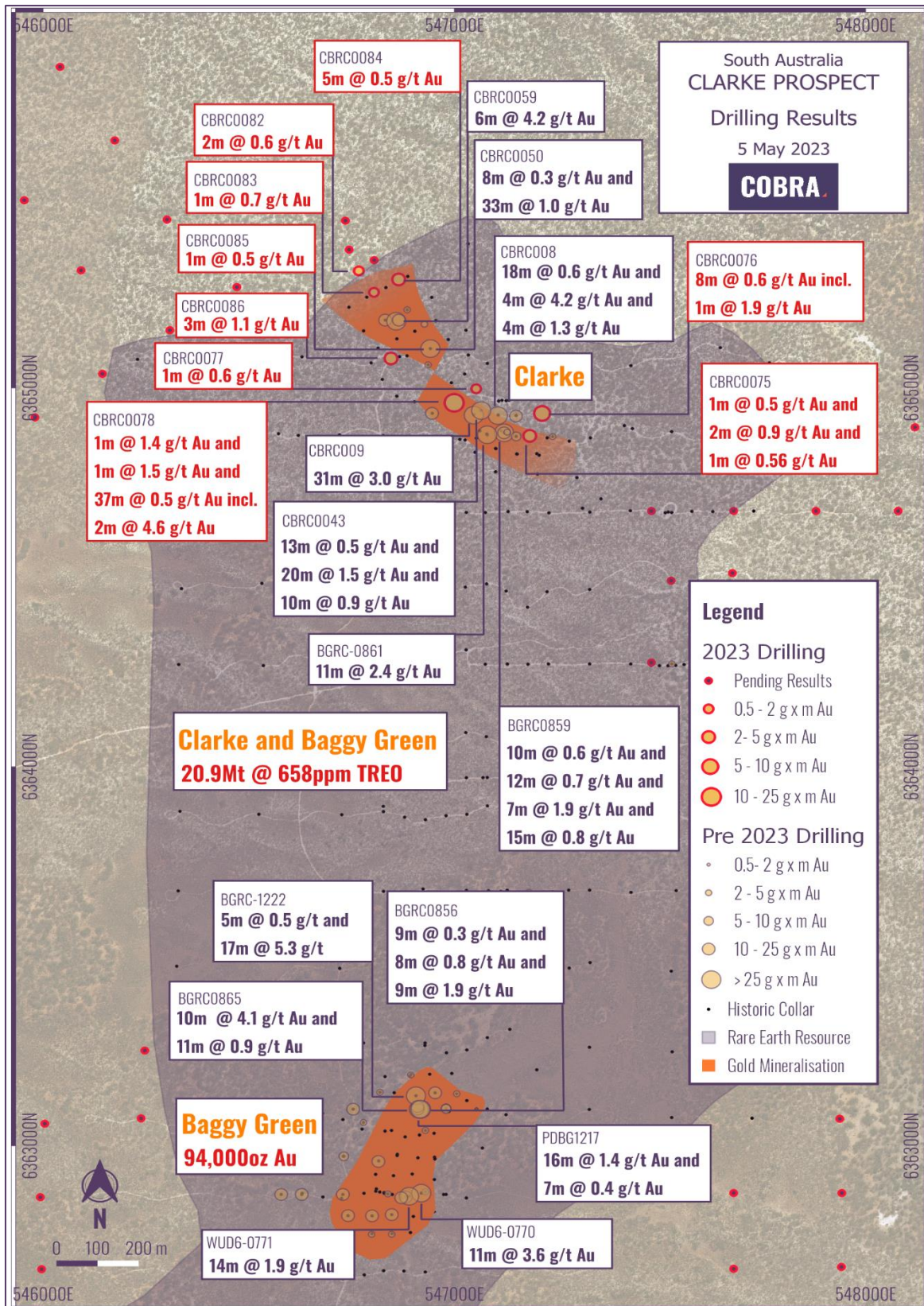
Source: Company 2023

- At Clarke, drilling has extended the strike of intersected gold mineralisation to beyond 700m where:
 - Mineralisation has been extended a further 50m to the south through:

- CBRC0075 intersecting 2m at 0.93 g/t Au from 58m and 1m at 0.56 g/t Au from 73m
 - CBRC0076 intersecting 8m at 0.63 g/t Au from 101m including 1m at 1.93 g/t Au from 105m
- Both intersections provide robust validation of the interpretation of mineralisation in the south of the Clarke Prospect
- Mineralisation to the north has been increased in strike by a further 50m beyond the 2022 drilling intersection of CBRC0059 that intersected 6m at 4.15 g/t gold from 34m (including 4m at 5.74 g/t Au) through:
 - CBRC0082 and intersecting 2m at 0.61 g/t Au from 137m
 - CBRC0083 intersecting 1m at 0.80 g/t Au from 64m and 1m at 0.70 g/t Au from 122m
- Down dip continuities have been validated through additional intersections including:
 - CBRC0077 intersecting 1m at 0.55 g.t Au from 91m and 4m at 0.80 g/t Au from 96m (including 1m at 2.09 g/t Au)
 - CBRC0078 intersecting 1m at 1.37 g/t Au from 81m and 1m at 1.50 g/t Au from 90m and 37m @ 0.50 g/t Au from 100m (including 2m at 4.58 g/t Au)
 - CBRC0086 intersecting 3m at 1.13 g/t Au from 123m validating the down dip continuity of the intersection received in CBRC0050 that intersected 33m at 1.03 g/t Au from 65m that was drilled in 2021
- Figure 3: Long section of drilling at the Clarke Prospect, demonstrating the defined 700m of mineralised strike.



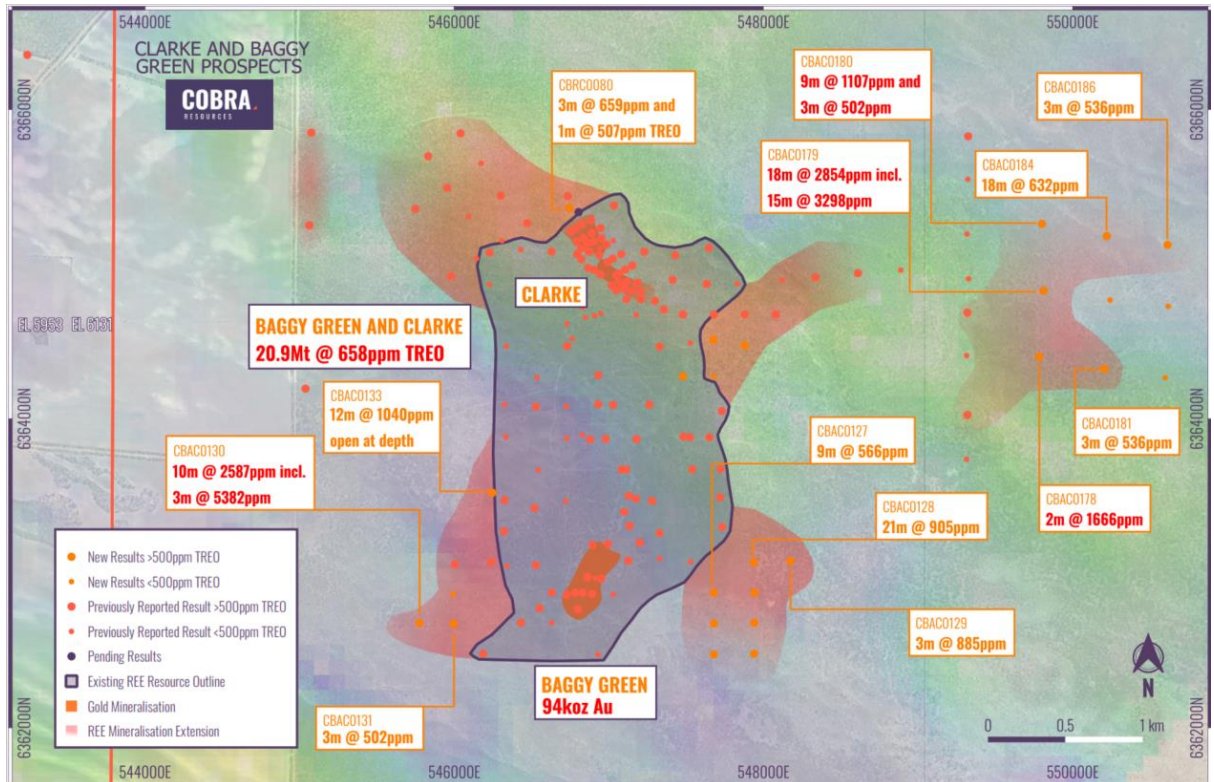
Source: Company 2023



Source: Company 2023

- **Aircore drilling** in April, a total of 95 holes for 3,950m was drilled across eight prospects, including:

- Clarke North, where a further 1 km² of REE mineralisation has been defined through the following intersections:
 - CBAC0109: 25m at 739 ppm TREO from 12m, where the MREO equates to 26%, including 9m at 1187 ppm TREO, where the MREO equates to 28%
 - CBAC0108: 10m at 710 ppm TREO from 27m, where the MREO equates to 22%
 - CBAC0105: 12m at 550 ppm TREO from 18m, where the MREO equates to 21%
 - CBAC0105: 12m at 550 ppm TREO from 18m, where the MREO equates to 21%
 - CBAC0104: 6m at 719 ppm TREO from 16m, where the MREO equates to 17%
 - CBAC0103: 6m at 602 ppm TREO from 18m, where the MREO equates to 22% and 2m at 683 ppm TREO from 40m, where the MREO equates to 23%
- Clarke South, where results from 8 of 11 holes received have demonstrated further REE mineralisation beyond the southern extent of Clarke gold mineralisation and the REE resource extent with the following intersections:
 - CBAC0112: 6m at 621 ppm TREO from 24m, where the MREO equates to 23%
 - CBAC0113: 15m at 607 ppm TREO from 18m, where the MREO equates to 23%, including 3m at 1146 ppm TREO from 18m, where the MREO equates to 24%
 - CBAC0114: 21m at 736 ppm TREO from 15m, where the MREO equates to 24%, including 3m at 1298 ppm TREO from 33m, where the MREO equates to 22%
 - CBAC0115: 3m at 674 ppm TREO from 21m, where the MREO equates to 29%
 - CBAC0116: 3m at 634 ppm TREO from 21m, where the MREO equates to 26%, and 3m at 609 ppm TREO from 36m, where the MREO equates to 22%
 - CBAC0137: 12m at 629 ppm TREO from 15m, where the MREO equates to 20%
- Grace, where 23 exploration holes were drilled to test structures similar to gold and REE enriched structures at the Clarke prospect. Results from 11 holes have been received that include:
 - CBAC0146: 3m at 544 ppm TREO from 18m, where the MREO equates to 23%
 - CBAC0141: 9m at 756 ppm TREO from 21m, where the MREO equates to 21%
 - CBAC0139: 13m at 698 ppm TREO from 24m, where the MREO equates to 21%
- Baggy Green West, where results from two of six holes drilled tested demagnetised zones that demonstrate increased saprolite horizons prospective for REE resource extensions, as supported by:
 - CBAC0135: 3m at 1,823 ppm TREO from 18m, where the MREO equates to 22%
 - CBAC0134: 18m at 1,123 ppm TREO from 21m, where the MREO equates to 21%, including 3m at 3,568 ppm TREO from 24m, where the MREO equates to 21%
- Bradman, where 11 holes have verified the electromagnetic interpretation of an extensive palaeo-drainage system. Here, the channel sediments are more oxidised and clay intervals limited, and REE mineralisation is enriched on the contact to the palaeo-sediments, where the following intersections are present:
 - CBAC0147: 9m at 977 ppm TREO from 12m, where the MREO equates to 19%, including 3m at 1,719 ppm TREO from 12m, where the MREO equates to 19%
 - CBAC0149: 9m at 897 ppm TREO from 54m, where the MREO equates to 23%, including 6m at 1,076 ppm TREO from 54m, where the MREO equates to 23%
 - CBAC0153: 6m at 821 ppm TREO from 27m, where the MREO equates to 19%
 - CBAC0156: 15m at 825 ppm TREO from 45m, where the MREO equates to 25%, including 3m at 1417 ppm TREO from 48m, where the MREO equates to 25%
 - CBAC0158: 15m at 946 ppm TREO from 33m, where the MREO equates to 24%, including 3m at 1687 ppm TREO from 33m, where the MREO equates to 22%
 - CBAC0159: 6m at 637 ppm TREO from 54m, where the MREO equates to 23%



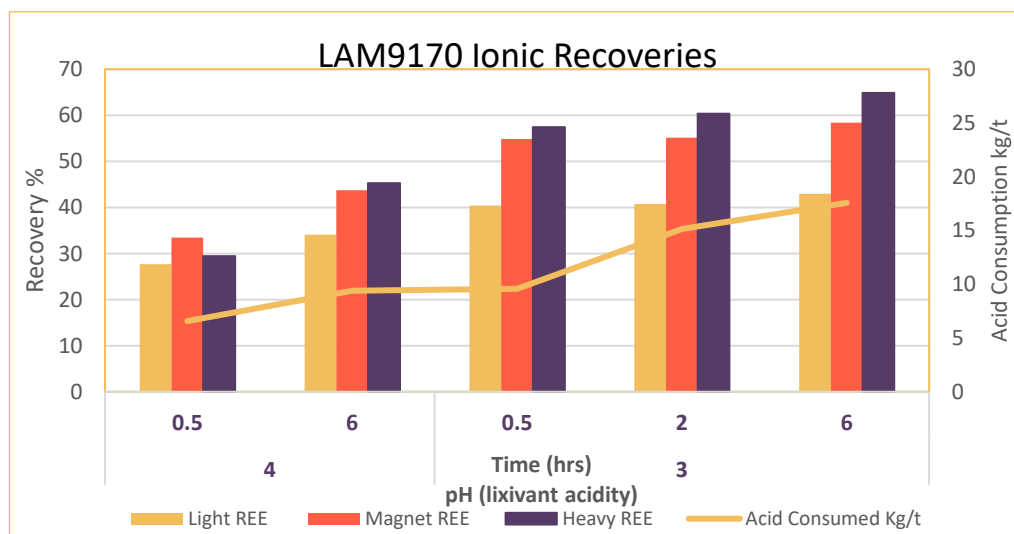
Source: Company 2023

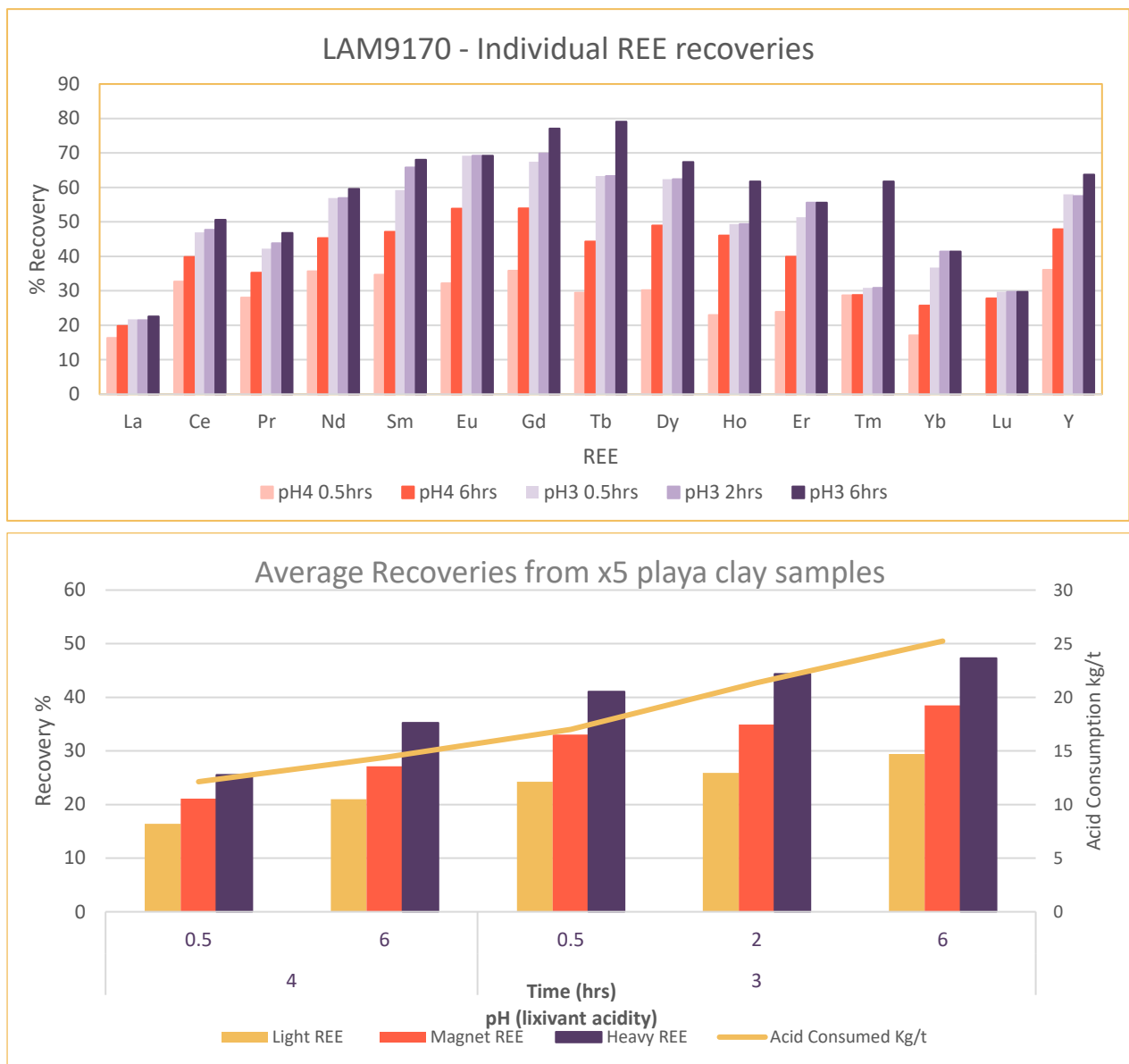
- Barns East, where 10 holes were drilled to test and infill previous drilling, intersecting shallow gold mineralisation that lies outside of the existing Barns MRE, where historical intersections include:
 - 7m at 2.23 g/t gold from 52m, including 1m at 8.3 g/t gold from 57m
 - 6m at 1.35 g/t gold from 64m
 - 7m at 1.35 g/t gold from 64m
 - 5m at 1.00 g/t gold from 10m
- AC drilling failed to penetrate a silicious quartzite unit and intersect basement. Regardless, this drilling has defined an anomalous zone of North–South gold mineralisation through the following anomalous gold mineralisation in the upper saprolite:
 - CBAC0092 intersected 2m at 0.19 g/t gold from 8m and 2m at 1 g/t from 10m
 - CBAC0095 intersected 2m at 0.12 g/t gold from 52m
 - CBAC0097 intersected 2m at 0.5 g/t gold from 26m
 - CBAC0098 intersected 2m at 0.48 g/t gold from 38m and 2m at 0.24 g/t from 50m
 - CBAC0101 intersected 2m at 0.23 g/t gold from 8m
- Additionally, to test the companies alternate thesis for Ionic, easily leachable Rare Earths to be mobilized and retained within Eocene age Palaeochannels, the company defined the Boland target, where maiden testing consisted of 20 holes validate the presence of significant palaeo-drainage system where smectite clays occur within 5-15m interbeds of oxidised and reduced channel sands. Drilling yielded the following signature intersections:
 - CBAC0164: 3m at 942 ppm TREO (22% Magnet Rare Earth Oxides (“MREO”)) from 15m, and 3m at 1,333 ppm TREO (13% MREO) from 30m and 42m at 2,189 ppm TREO (25% MREO) from 36m

- CBAC0163: 3m at 559 ppm TREO (24% MREO) from 18m, and 3m at 618 ppm TREO (22% MREO) from 21m and 12m at 1,191 ppm TREO (27% MREO) from 36m
- CBAC0168: 12m at 948 ppm TREO (19% MREO) from 42m
- CBAC0176: 3m at 429 ppm TREO (23% MREO) from 27m, and 3m at 661 ppm TREO (19% MREO) from 48m and 3m at 1,984 ppm TREO (22% MREO) from 54m
- Drilling confirmed the presence of REEs in younger, Eocene age playa clays that were considered to not contain primary REE mineralisation. The potential for ionic mineralisation was further strengthened by zones of heavy rare earth (HREE) enrichment and depletion; a notable feature of ionic REE systems.
- **ANSTO Metallurgy:** Further testing by the Australian Nuclear Science and Technology Organisation (ANSTO) yielded significant improvements in REE recovery from the Boland project under standard desorption conditions.
- Diagnostic testing parameters included:
 - 0.5 M (NH₄)₂SO₄ as lixiviant
 - pH 4; pH3
 - pH 4: 0.5 h & 6 h, pH3: 0.5 h, 2 h & 6 h
 - Ambient temperature (~22 °C)
 - 4 wt% solids density
 - Acidity maintained through the addition of H₂SO₄

Metallurgical results demonstrate:

- Mineralisation is ionic in nature, with high recoveries through ion exchange.
- Desorption is greatest within Eocene age clays where maximum recoveries of 58% MREO and 65% HREEO are achieved.
- Recoveries increase with time and decreasing acidity
- HREOs are recovered in greater ratios than LREOs
- Owing to the increased desorption periods; reflection of the true ionic desorption potential maybe diluted due to the composite sample length
- Acid consumptions are low and possibly lower than reported due to the high salinity of the system and the chemistry of magnesium, calcium and sodium being incorporated in the acid consumption calculations.



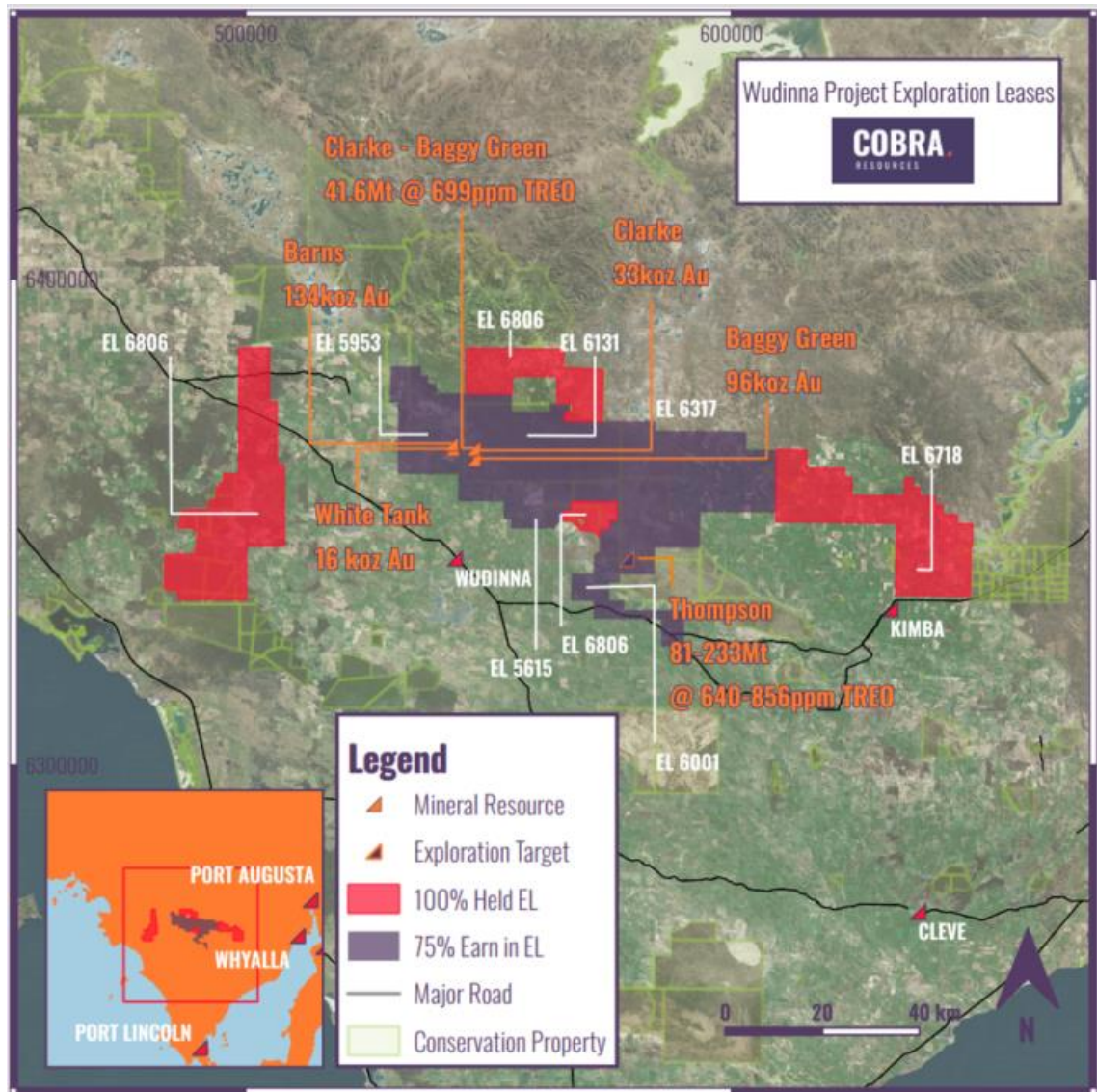


3.6 Exploration Licences and Permits

The Wudinna Gold and Rare Earth Project is located on seven exploration licences:

- EL 6317 – Pinkawillinie (expires 15 December 2023)
- EL 6489 – Wudinna Hill (expires 24 March 2025)
- EL 5953 – Minnipa (expires 18 April 2022, lodged 7 April 2022)
- EL 6001 – Waddikee Rocks (expires 13 February 2022, lodged 20 January 2022)
- EL 6131 – Corrobinnie (expires 11 July 2022, lodged 28 June 2022)
- EL 6718 – Mosely (expires 10 April 2028)
- EL 6806 – Kilipura (expires 18 July 2028)

The location of these exploration licences is shown in the figure below:

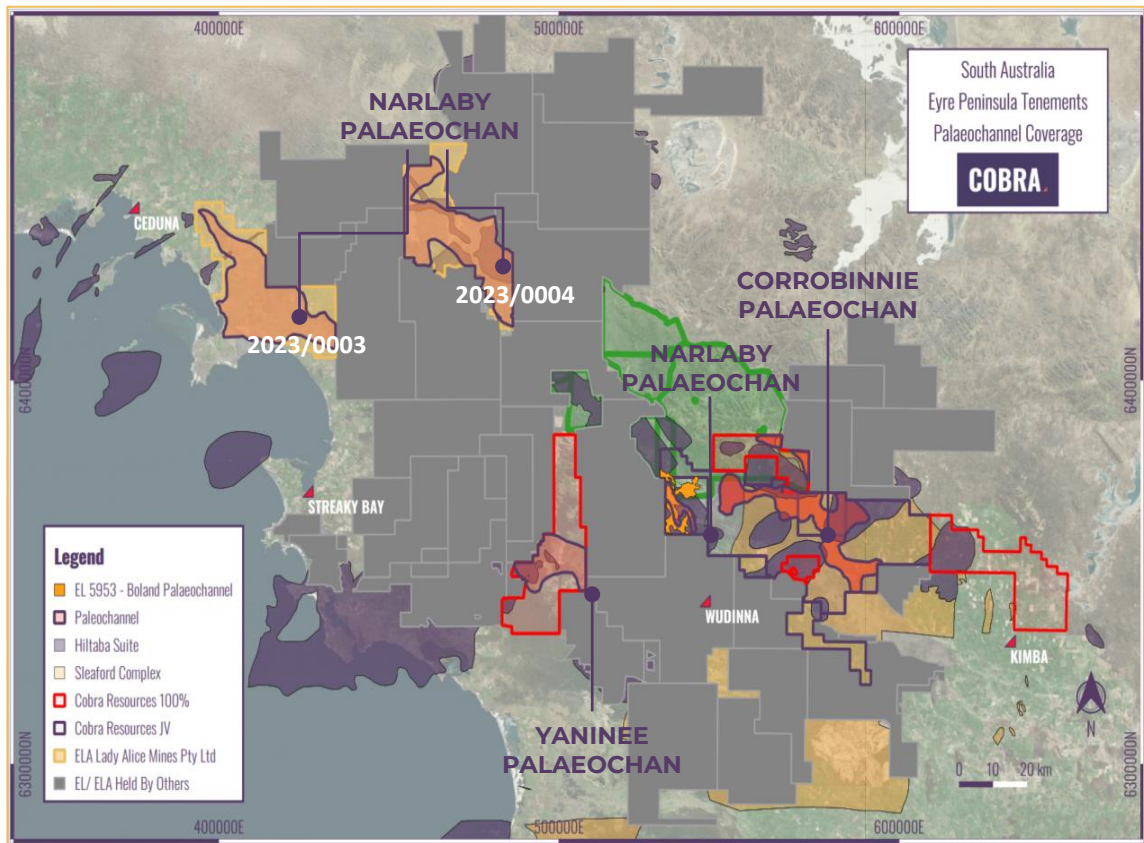


Source: Company 2023

Exploration Tenement Applications

Following the confirmation of Ionic mineralisation within the Narlaby Palaeochannel, the company pegged further tenements on the Palaeochannel system prospective for ionic REEs. Applications include:

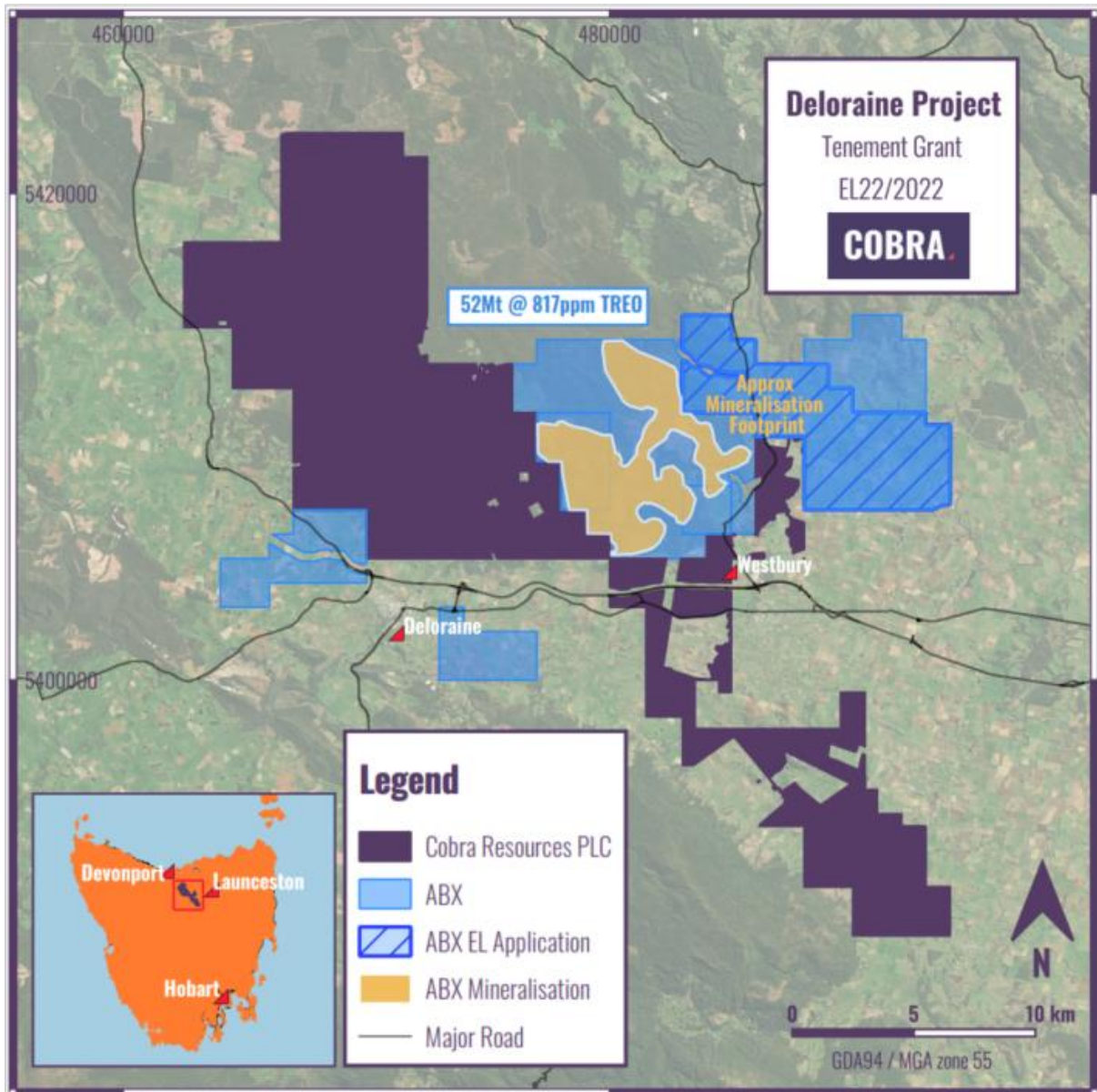
- ELA2023/00039 – 797 km²
- ELA2023/00040 – 715 Km²



Source: Company 2023

Exploration Tenement in Tasmania

In June 2022, Cobra took an opportunity to peg ground adjacent to Abx groups Deep Leads/ Rubble Mound project due to the exceptional ionic metallurgy results. EL22/2022 (210km²) was granted in October 2023 and has been granted for an initial 5 year tenure.



Source: Company 2023

These exploration licences authorise the holder to explore for minerals and/or opal other than extractive minerals. They also grant the right to apply for mining tenure. Five exploration licences are wholly owned by Peninsula, a wholly owned subsidiary of Andromeda. The Company has the right to earn a 75% economic interest in the Wudinna Gold and Rare Earth Project pursuant to the Wudinna Agreement. Exploration Licences 6806 and 6718 are wholly owned by Lady Alice Mines Pty Ltd.

EL 6262 was surrendered in 2021 to meet expenditure shortfalls incurred during the COVID-19 pandemic. Wudinna Gold and Rare Earth Project tenements that all form the Wudinna joint venture are covered by an Amalgamated Expenditure Arrangement, the renewal of the exploration licence for an individual tenement is generally a formality.

DEM regulates mineral exploration according to the Mining Act and the Mining Regulations. All on-ground exploration activity requires the submission and approval of a PEPR. The PEPR outlines the scope of exploration activities and identifies key environmental risks with the aim of establishing agreed and acceptable outcomes for environmental protection and rehabilitation.

The Pinkawillinie Conservation Park, partly located within the Wudinna Gold and Rare Earth Project, is a jointly proclaimed Conservation Park under the National Parks and Wildlife Act 1972, which allows for access for exploration and mining subject to certain conditions. Conditions typically include: (i) approval by the DEWNR (and that any activities must comply with the direction given by the DEWNR), (ii) approval by the DPC and (iii) the operator must comply with the provisions of the reserve management plan. Approvals by the DEWNR and DPC have been obtained as part of the PEPR process described below.

Access to land also requires a "Notice of Entry on Land" to be served on the landowner at least 21 days prior to access. The DEM also require that landowners are kept informed of all aspects of the proposed activities that are relevant to their interests.

If exploration is proposed on land where native title has been determined to exist then, under the provisions of the Mining Act, consultation with native title groups must occur to establish an ILUA, or an alternative access agreement. Regardless of the determination, on-ground exploration activity must manage the risk of impacting Aboriginal heritage sites.

The specific permitting requirements for the Company to conduct the proposed exploration programme at the Wudinna Gold and Rare Earth Project include submission of a PEPR outlining the scope of the proposed sampling programme, including environmental and heritage impacts and the agreed rehabilitation outcomes. For the Wudinna Gold and Rare Earth Project, four PEPRs have been submitted:

- Baggy Green – PEPR 2016_0038 Extension – Approved 7 November 2018
- Larwood – PEPR 2018-068 – Approved 22 January 2019
- All Project Areas – Ongoing e-PEPR – Approved 3 September 2020
- All Project Areas – EPEPR2021-016 – Approved 19 October 2021

As the Baggy Green, Baggy Green North, Clarke and Laker are located in the Pinkawillinie Conservation Park, any PEPRs for these prospects require approval from the DEWNR and DEM.

The "Ongoing e-PEPR" approved by the DEWNR and the DEM on 19 October 2021 allows the Company to explore all of its major target areas without the need for an individual e-PEPR which typically last 12 months, although these can be extended. The Ongoing e-PEPR is a commitment by the Company to operate according to industry best practice with regards to the impact of its operations on the environment, while also providing significant time and cost savings for future drilling programmes.

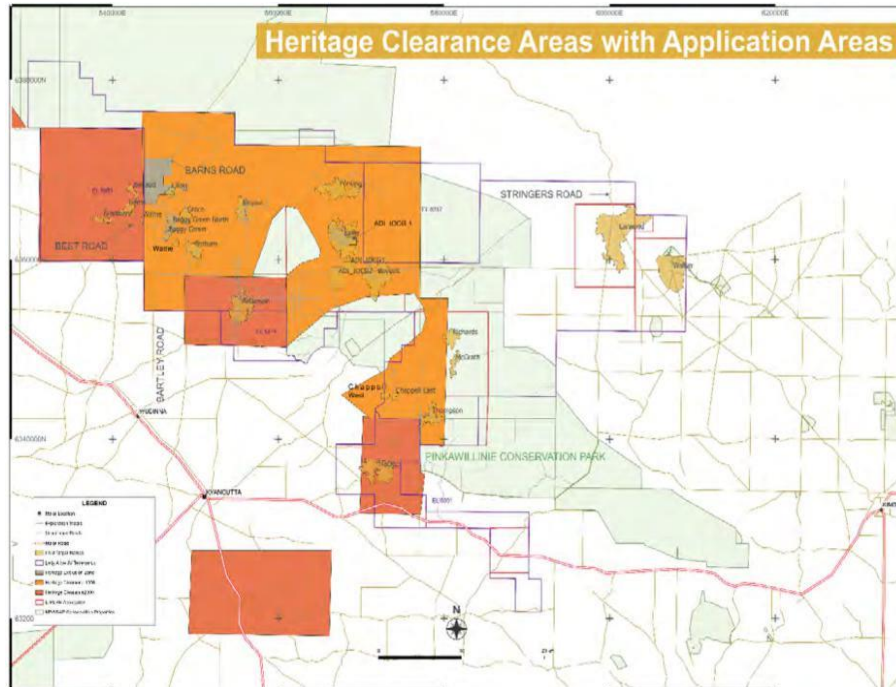
Permit approvals relating to each permit include:

For the exploration programmes on freehold farming land a "Notice of Entry on Land" is required 42 days prior to the sampling programme for on-ground activities. Existing relationships have been formed with these landowners, and the Company is not aware of access being denied for either sampling or drilling activities. Some of the other prospects are located on farmland that has previously not been explored, relationships with the landowners will need to be established in due course.

Entry to the Pinkawillinie Conservation Park (Baggy Green, Baggy Green North, Clarke and Laker) also requires the Company to submit a "Park Access" form to the DEM and the DEWNR at least two weeks prior to entry. The DEWNR District Ranger must also be kept informed of the progress of the approved program.

The native title claimants with the project area include the Barngarla and Gawler Ranges People, and native title exists where it is not extinguished by other title such as freehold farmland.

Andromeda has a Heritage Clearance Agreement in effect with the representatives of the Barngarla people, as their land covers the majority of the Wudinna Gold and Rare Earth Project area. The Company understands that Andromeda has had a positive and constructive working relationship with the Barngarla people, which is demonstrated (as shown in the figure below) by the significant proportion of the tenement holding that has been cleared. A cultural exclusion zone, shown in grey, exists adjacent to the northwest corner of the Lillee prospect.



Source: Andromeda Metals Limited, *Amalgamated Expenditure Agreement Technical Report*, April 2019

The Company does not currently perceive any significant risks to the current exploration programme due to access issues related to the Pinkawillinie Conservation Park or native title issues.

3.7 **Granting of EL 6718 and EL 6806**

EL 6718 was granted in April 2022. This tenement is made up of 536 km² and abuts the eastern margin of EL 6131. This tenement is predominantly comprised of Hutchison Group metasediments and the Hiltaba suite granite. The Paris silver deposit; Menninnie Dam zinc, lead, silver deposit; Weednanna gold iron deposit, and Yeltana graphite prospect are all within Hutchison Group metasediments.

This lease was picked up based on its prospectivity for gold, base metals, graphite and ionic clay rare earths. Community Consultation and Native Title will be undertaken over the next 12 months in conjunction with a comprehensive data review, exploration targeting and planning.

EL 6806 was granted in July of 2022. This tenement covers 893 km² and is comprised of three areas: north of EL 6131, surrounding Corrobinnie Hill, and west of Minnipa.

The area north of EL 6131 is comprised of Gawler Range Volcanics, Hiltaba suite granites, Hutchison group metasediments and the Corunna Conglomerate, a marker for the contact between the Cleve and Coultas domains. Drilling (e.g., MSDP11, MSDP12, MSDP13 and MSDP14) returned Zn, Cu and Pb sulphides within strongly altered and brecciated zones. Ag grades of up to 42 ppm were also intersected (e.g., within MSDP12 (23m at 7.8 ppm Ag from 392m downhole, including 1m at 42 ppm Ag, 0.54% Cu, 0.35% Pb, and 0.25% Z from 410m downhole)).

South of EL 6131, surrounding Corrobinnie hill, Hiltaba suite granite makes up the basement geology of the area. The area was picked up for its rare earths and gold prospectivity. This area is bounded to the north, east and west by EL 6131.

West of Minnipa, the tenement is dominated by the St Peter Suite with intruding plutons of Hiltaba suite granite. The area has been identified for its ionic clay prospectivity. Previous exploration across the area has included IOCG, iron uranium and Voisey's Bay style nickel-PGE mineralisation.

Community Consultation and Native Title will be undertaken over the next 12 months in conjunction with a comprehensive data review, exploration targeting and planning across the three areas.

4. The Wudinna Agreement

On 31 October 2017, Andromeda announced that it had entered into the Wudinna Agreement with Lady Alice Mines Pty Ltd. The Wudinna Agreement grants Lady Alice Mines an entitlement to earn a 75% equity interest over the Wudinna Gold and Rare Earth Project.

Under the terms of the Wudinna Agreement, Lady Alice Mines Pty Ltd would fund up to A\$5,000,000 through a staged earn-in over a (maximum) six-year period in order to earn up to 75% equity in a joint venture vehicle over the Wudinna Gold and Rare Earth Project (the "**Wudinna JV Co**") as follows:

- (a) Stage one: Lady Alice Mines Pty Ltd would sole fund A\$2,100,000 (the "**Stage One Amount**") within three years of the execution date of the Wudinna Agreement to earn a 50% stake in the Wudinna Gold and Rare Earth Project;
- (b) Stage two: at the completion of stage one, either: (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 50% of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,650,000 within two years after the completion of stage one (the "**Stage Two Amount**") to earn a 65% equity interest in the Wudinna Gold and Rare Earth Project; and
- (c) Stage three: at the completion of stage two, either: (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 65% of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,250,000 within one year of the completion of Stage Two to earn 75% of the equity in the Wudinna Gold and Rare Earth Project. The Wudinna JV Co would be formed, in which Lady Alice Mines would hold 75% of the share capital.

Once the Wudinna JV Co is formed, Lady Alice Mines and Andromeda will contribute to further expenditure in accordance with their respective equity positions. Lady Alice Mines will act as operator of the Wudinna Gold and Rare Earth Project.

As at the date of this Prospectus, the Company has expended a total of A\$6.3 million in respect of the Wudinna Agreement, discharging the Stage Two Amount in full.

5. The Prince Alfred Mine

5.1 Introduction

The Prince Alfred Mine is located approximately 100 km northeast of the town of Port Augusta in South Australia and thought to be a strata-bound sediment hosted copper orebody. The mineralisation is located within the Yednalue Anticline and is situated in the lower part of the Tapley Hill Formation. The original mine operated during the late nineteenth and early twentieth centuries, recovering approximately 40,000 tonnes of ore at approximately 5% copper to a depth of 170ft. No production records are known to have survived from its period of operation.

5.2 History

The Prince Alfred Mine, discovered in 1866, is located 100 km northeast of Port Augusta in South Australia. "Copper ore with a sprinkling of gold" was discovered in a wild and remote area of the Flinders Ranges, and the following year the Prince Alfred Gold Mining Company Ltd was formed in Adelaide. The mine and the company were named after Prince Alfred, Duke of Edinburgh, the first member of the royal family to visit the Australian colonies.

Mining occurred in three separate episodes between 1869 and 1909, with a gap from 1874 to 1889. Most of the production occurred in the 1870s, with the masonry engine and crusher houses built during that first period.

Three separate companies operated the Prince Alfred Mine. In 1868 the first company (Prince Alfred Gold Mining Company Ltd) was reformed as the Prince Alfred Copper Mining and Smelting Company. By early 1869, ore was being extracted from an open-cut mine. Three shafts were put down on the site by July 1869. At first, the ore was taken by dray to Port Augusta, and shipped to the English and Australian Copper Company's smelter at Port Adelaide. By the end of the year, £3,000 worth of copper metal had been produced.

By 1870, the Prince Alfred Mine was concentrating ore with three small jigs, two of them obtained from Burra, where operations were winding down. At the end of the year, the directors decided the time had come to equip the Prince Alfred Mine with more efficient machinery and a smelter. This was a period of development, with the shafts being sunk to 270ft (82 m), 150ft (45m) and 100ft (30m), and the value of copper produced in 1870 trebled to £9,000. In 1871 a reverberatory furnace, fueled by firewood, was built to smelt copper on site. It had its first firing in June 1871, by which time the engine houses were also under construction.

Construction of the second furnace began in August 1871, and the engine and crusher were at work by 22 November 1871. Evidence on site shows that the machinery was powered by a horizontal steam engine and crushing and concentrating were done by Cornish rolls and a jig. There is no remaining evidence of how the Prince Alfred Mine was pumped. The following month the second smelter was firing, and work had started on a third. The second smelter was to be a calciner or roaster to drive off sulphur before smelting proper. The third smelter was a backup, to take over when one or both of the others were down for maintenance. By March 1872, the engine was also pumping water from the nearest mineshaft, called the Engine Shaft. The third furnace was fired in April 1872, and the Prince Alfred Mine's infrastructure was completed in almost exactly 12 months from commencement.

The Prince Alfred Mine closed in 1874 and the Prince Alfred Copper Mining and Smelting Company was wound up by July 1874.

The copper price was not the reason for closure, as it was buoyant in 1874, although it would crash three years later. No one made any suggestion of fraud. There are hints that as the mine went deeper, the copper grade was falling, and sulphide ore, more difficult to treat, was beginning to dominate the orebody.

In 1889 a syndicate began to work on the Prince Alfred Mine, pumping out one of the shafts, employing fourteen men, and sending eighteen tons of ore to Port Augusta. In April 1890 the New Prince Alfred Copper Mining Company No Liability was formed to take over and work the Prince Alfred Mine. They pumped out the Prince Alfred Mine and worked it on a small scale, installing jigs to concentrate the ore. The concentrate was sent away to Wallaroo for smelting.

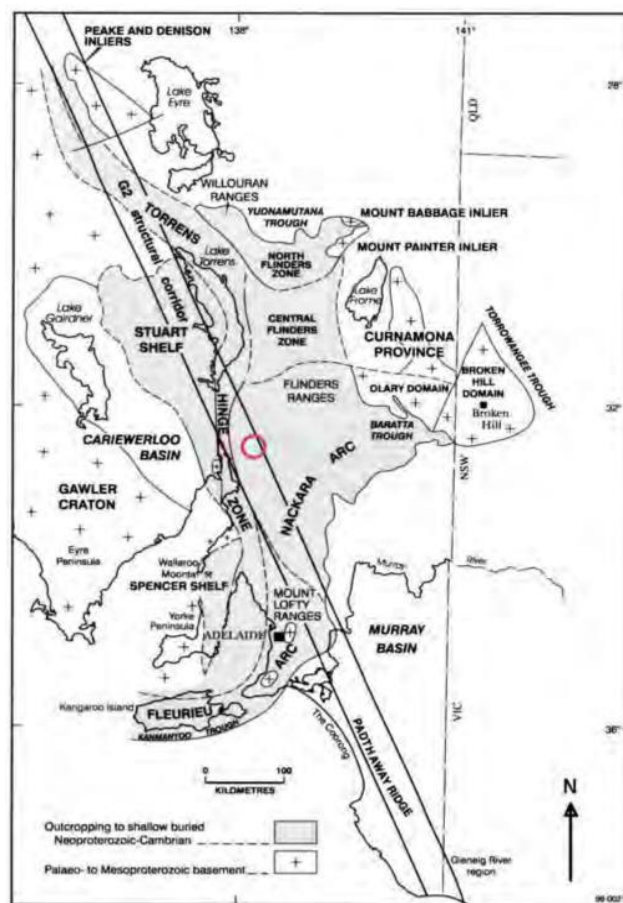
The following year another company called the Prince Alfred Copper Mining Company No Liability was formed in Melbourne, equipping the Prince Alfred Mine with its third lot of machinery and new or rebuilt smelters. In 1900 (a bad drought year) a dam was built to supply the mill with water. Previously, the mill's water supply had come from the mine shafts. The Prince Alfred Mine worked on a small scale through the early years of the twentieth century, producing about 12,000 tonnes of ore. However, another worldwide fall in the copper price resulted in the mine's closure in 1907, and the Prince Alfred Copper Mining Company No Liability was wound up in 1909.

In the 1950s, the Mines Department reviewed South Australia's copper resources. They investigated the Prince Alfred lode by diamond drilling, but no copper of commercial interest was found. In 1967, a group of former Broken Hill miners took over the Prince Alfred Mine while the copper price was high and set up a new plant. Their plan was not to re-open the Prince Alfred Mine, but to extract copper from old mine tailings by leaching. They first came to the notice of Carrieton District Council in February 1967, and the following year Council rebuilt the road into the Prince Alfred Mine. They are said to have formed a company called Minerals, Metals Reclamation and Mining Pty Ltd, but the Australian Securities Investment Commission database has no record of a company of that name. A journalist visited the site in 1971 and described a self-sufficient small community built out of recycled bits, with prefabricated former Housing Trust houses powered by a second-hand diesel generator. These tailings reprocessing operation continued until sometime in the 1970s, but it is not known when it closed or how much copper it produced. Mines Department notes record about 600 tons of copper, which was worth US\$1,600 per ton at the time.

5.3 **Geological setting**

The Prince Alfred Mine is located within the Adelaide Fold Belt (Geosyncline) in South Australia. The Prince Alfred Mine is bordered by the Murray Basin Province to the east, and the Torrens Hinge Zone and Gawler Craton to the west. The Adelaide Fold Belt is comprised of several sedimentary units that have developed during Neoproterozoic rifting with the distribution of the units controlled by the Delamerian Orogeny.

The Central Flinders Zone, as shown in the figure below, is dominated by open dome and basin interference folds and the Nackara Arc (that is host to the Prince Alfred Mine) an arcuate belt of linear, upright, concentric folds to the north and south. The figure below shows the generalised tectonic setting of the Adelaide Fold Belt. The Prince Alfred Mine is located on the eastern side of the Nackara Arc.



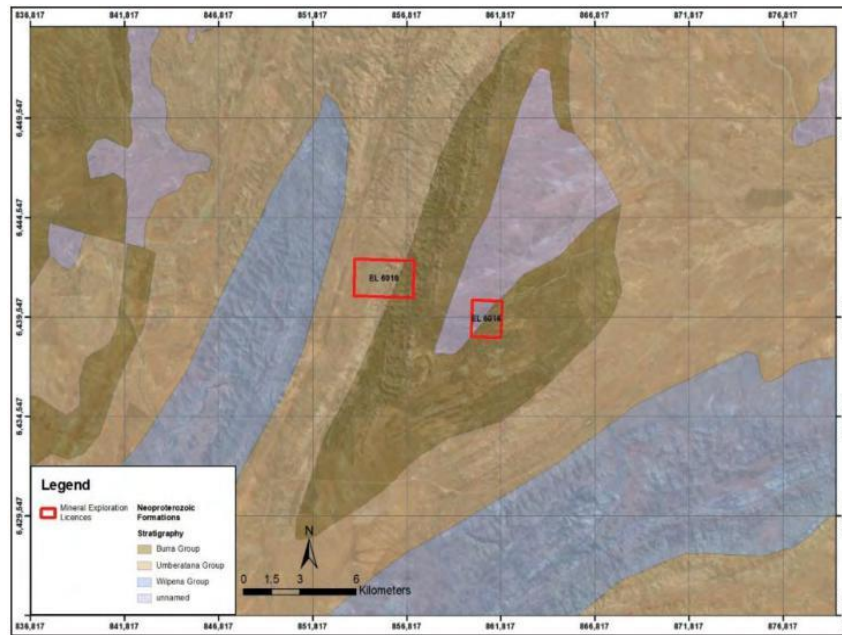
Source: Competent Persons' Report on the Prince Alfred Project, South Australia, May 2019

6. Project Geology and Mineralisation

6.1 Geology

The Yednalue Anticline is the main structure in the project area with the Prince Alfred Mine located above the unconformable boundary between the Burra and Umberatana groups. The main lode of the Prince Alfred Mine workings is parallel to bedding and is situated in the lower part of the Tapley Hill Formation of the Burra Group.

These consist of blue-grey well-laminated siltstones. Thin bands of coarse sandstone are interbedded with the siltstones. Finely laminated black shales occur immediately east of the Prince Alfred Mine and are underlain by a tillite.



Source: Competent Persons' Report on the Prince Alfred Project, South Australia, May 2019

6.2 Mineralisation

The mineralisation within the Tapley Hill Formation is currently considered to be a stratiform deposit. It is associated with primary sulphide mineralisation in gravel units that are in close proximity to a sideritic band within the lower section of the Tapley Hill Formation. Zones of mineralisation have possibly formed from secondary enrichment of lower grade sulphides within the sediments of the lower Tapley Hill Formation.

Sedimentary hosted copper-cobalt mineralisation associated with syn-sedimentary pyrite is potentially analogous to deposits such as those in the Central African copper belt or in South Australia such as Mt Gunson or Khamsin.

There are three main workings at the Prince Alfred Mine: (i) the engine shaft workings, (ii) the open cut, and (iii) the main shaft workings. The lode near the surface is in siliceous sandstone (previously described and named as "grit"). The mineralisation is lenticular in form with a maximum width of 7m in the open cut, tapering either way therefrom and is a tabular-like body, constrained to the strike and dip of the slates.

Mineralisation at the Prince Alfred Mine has been introduced along the broken zone of a transcurrent fault. The footwall contact is sharply defined, relatively undisturbed and is mineralised. The hanging wall is broken and crushed, more in some places than in others. This has permitted a certain amount of irregular permeation and injection of the broken zones by veins of copper minerals and calcite. The mineralisation comprises an accumulation of broken slate extensively injected and filled with sideritic copper mineralisation. Calcite and

minor quartz may also be present. The sandstone beds generally lie immediately below the mineralisation except in a few places where it becomes part of the mineralisation. The primary copper sulphide, chalcopyrite, is predominant and abundant. Except for a few locally concentrated masses the secondary carbonate mineral, malachite, is relatively undeveloped.

Chalcopyrite is commonly rimmed by a secondary sulphide probably chalcocite. In the open stope of the underlying shaft, east of the engine shaft, mineralisation width is approximately 2m. Present appearances of the hanging wall suggest that the reason for this apparent over-stopping was the presence of narrow veins of ore disseminated into the crushed slate. Throughout the workings the mineralisation is patchy in grade, depending on varying amounts of calcite and siderite gangue and of fragments of un-mineralised slate. The majority of the mineralisation is of sulphide type. Lack of oxidation and supergene enrichment is evidently due to a high percentage of calcite and very little pyrite in the lode. Some malachite and oxides occur and mainly form as a coating on dense copper sulphide.

6.3 **Reserves and resources**

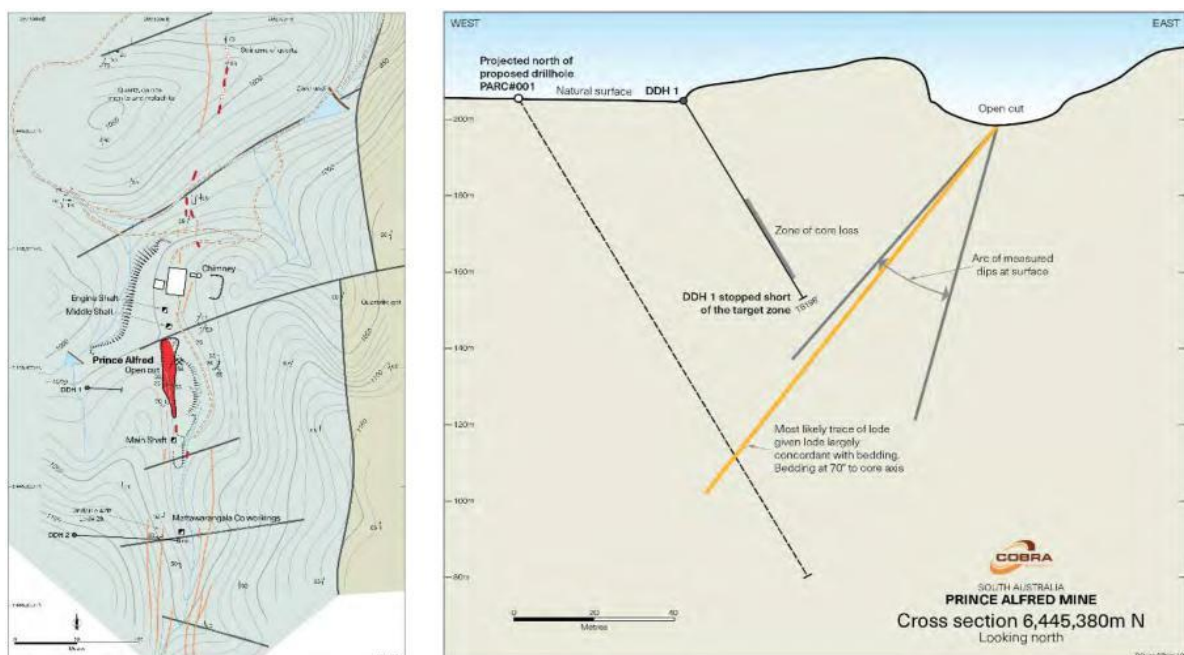
The Prince Alfred Mine has no JORC-compliant reserves or resources. No historic data from its period of operation was preserved.

6.4 **Potential future development**

The target at the Prince Alfred Mine is to test the depth and extent of mineralisation. Whilst a South Australian Department of Mines geologist attempted this by drilling three holes in 1960, the Company believes that none of these holes were drilled successfully. On this basis, an exploration programme has been designed to establish the continuity of mineralisation below the historic workings. This programme is described in more detail below.

6.5 **Proposed exploration programme**

In preparation for a future drilling programme, the Company intends to conduct detailed surface mapping of the Prince Alfred Mine site and surrounding areas, to identify structures containing mineralisation. The figure below shows an updated version of the initial survey conducted by the South Australia Department of Mines geologists M.L. Wade and C.F. Wagner, as well as the two holes (DDH1 and DDH2) drilled by L. G. B Nixon.



Sources: Left: Plan updated from M. Wade and C. Wegener, 1954; Right: Company 2020

The exploration programme will commence with initial field reconnaissance programme to conduct detailed geological and structural mapping of this area surveyed by Wade and Wagner. This will provide further detailed information on the likely orientation of the mineralisation, ensuring the optimal sighting of the proposed drill-holes.

The mapping programme at the Prince Alfred Mine was delayed from the first or second quarter of 2020, as the Wudinna Gold Project became a higher priority and more likely to deliver value growth for shareholders due to its early positive results from its geochemical sampling programme. The mapping programme at the Prince Alfred Mine is currently scheduled for the fourth quarter of 2020. If this programme identifies potential for significant high-grade copper mineralisation, a drilling programme will be required to test for mineralisation below the historic workings. Following board approval, this would be planned for completion during 2021.

6.6 ***Exploration licences and permits***

The Prince Alfred Mine is located on Exploration Licence EL 6016 (the "**Prince Alfred Licence**"), which authorises the holder to explore for minerals and/or opal other than extractive minerals. It also grants the right for the holder to apply for mining tenure. The Prince Alfred Licence is wholly owned by Lady Alice Mines Pty Ltd as trustee for the Lady Alice Trust. The Prince Alfred Licence is active, in good standing and free of all encumbrances under the Mining Act.

The current expenditure commitment on the Prince Alfred Licence for Lady Alice Mines Pty Ltd is A\$86,000 (approximately £47,300 using an exchange rate of A\$1:£0.55) over the licence period of two years, ending on 27 September 2022.

The South Australia DEM regulates mineral exploration pursuant to the Mining Act and Mining Regulations. All on-ground exploration activity requires the submission and approval of a PEPR. An EPEPR was submitted in September 2022, and further re-iterations are required before the EPEPR will be granted. The PEPR outlines the scope of exploration activities and identifies key environmental risks with the aim of establishing agreed and acceptable outcomes for environmental protection and rehabilitation.

If exploration activities could potentially impact areas of environmental conservation, such as protection areas, national parks or conservation parks, or areas with heritage significance, then further consultation or approval may be required.

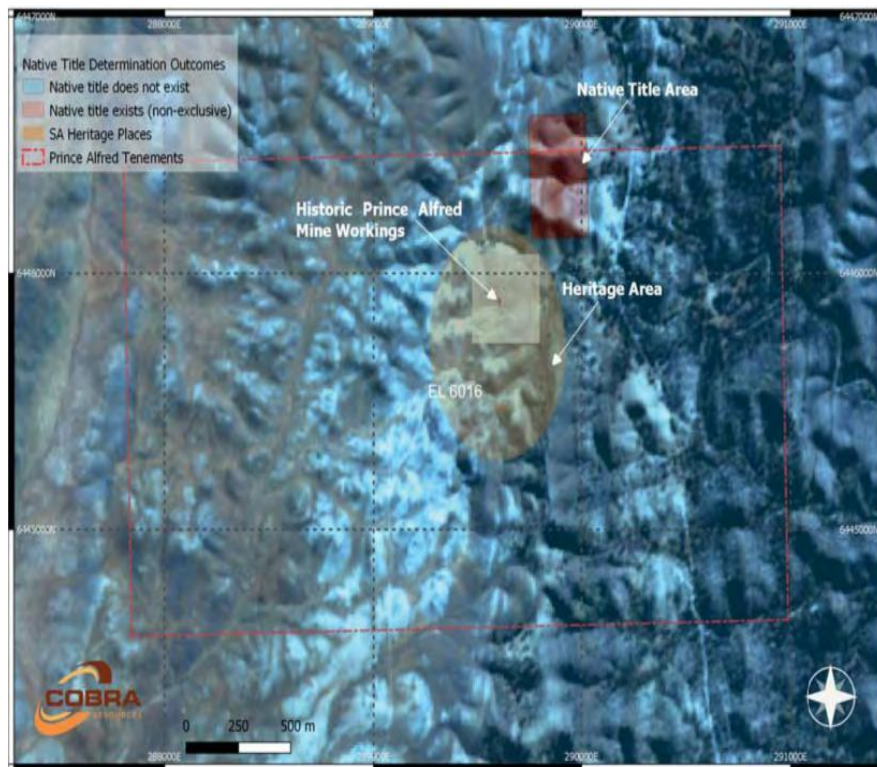
Access to land requires a "Notice of Entry on Land" to be served on the landowner at least 21 days prior to access. The DEM also require that landowners are kept informed of all aspects of the proposed activities that are relevant to their interests.

If exploration is proposed on land where native title has been determined to exist then, under the provisions of the Mining Act, consultation with native title groups must occur to establish an ILUA, or an alternative access agreement. Regardless of the determination, on-ground exploration activity must manage the risk of impacting Aboriginal heritage sites.

The specific permitting requirements for the Company to conduct the proposed exploration programme at the Prince Alfred Mine include:

- (a) submission of a PEPR outlining the scope of the proposed drilling programme, including environmental and heritage impacts and the agreed rehabilitation outcomes. As shown in the figure below a heritage site has been declared relating to the historic buildings at the Prince Alfred Mine. The DEM is required to consult with the State Heritage Branch in relation to the proposed operations to ensure the site is protected, however, no specific ministerial approval is required; and
- (b) a Notice of Entry on Land is required 42 days prior to the drilling programme.

There are two registered owners: one is a private landholder and the other is the Minister for Sustainability, Environment and Conservation. There has been a determination of native title as a joint claim between the Adnyamathanha, Ngadjuri and Wilyakali people. The determination was that native title was extinguished for most of the area covered by the Prince Alfred Licence, with the exception of a small area to the northwest of the tenement labelled in the figure below. Whilst drilling activities will not impact this area, consultation with the joint native title group will be required to ensure any potential Aboriginal heritage sites are avoided, however no ILUAs or alternative access agreements will be required.



Source: SARIG (<https://map.sarig.sa.gov.au/>)

The Company has prioritised exploration activities at the Wudinna Gold and Rare Earth Project to achieve the earn-in obligations under the Wudinna Heads of Agreement. As a result, exploration plans at the Prince Alfred Copper Project have been deferred.

6.7 Royalty Deed

In 2017, a royalty deed was entered into between Peninsula, Lady Alice Mines and Newcrest (the "**Royalty Deed**"). Under the Royalty Deed, Peninsula assigned to Lady Alice Mines its obligations under an original royalty deed dated 13 February 2002 between Newcrest and Andromeda Metals (previously Adelaide Exploration Limited and Adelaide Resources Limited). The Royalty Deed provides for Lady Alice Mines and Peninsula to pay a 1.5% net smelter return royalty to Newcrest in respect of all gold and minerals sold at the Wudinna Gold and Rare Earth Project from tenements covered by Exploration Licences EL 6317, EL 5615, EL 5953, EL 6131 and EL 6001. Under the Royalty Deed, Lady Alice Mines and Peninsula agree to pay the royalty in proportion to their participating interests in the Wudinna Gold and Rare Earth Project as contemplated under the Wudinna Agreement.

Newcrest provided notice that, under the Deed of Assignment and Assumption signed on the 4 July 2022 between Newcrest and Alcrest Royalties Australia Pty Ltd ("**Alcrest**"), with effect on and from 31 January 2022:

- (a) Newcrest has agreed to assign all of its rights, title and interest in and under the Royalty Agreement (including the right to payment of the royalty) and the associated mortgage to Alcrest, as assignee; and
- (b) Alcrest, as assignee, has agreed to assume all of Newcrest's obligations and liabilities under the Royalty Deed and the associated mortgage (whether arising on or after 31 January 2022).
- (c) Subsequent to the New Wudinna Agreement, the Alcrest Royalty Deed will be assigned in full to Lady Alice Mines Pty Ltd.

7. The New Wudinna Agreement and Consideration Shares

Details of the New Wudinna Agreement are set out in paragraphs 15.3 of *Part XI – Additional Information* of this Prospectus.

The New Wudinna Agreement will involve the issue of 52,010,000 Consideration Shares at a price of 1 pence per Consideration Share and £260,050 in cash in exchange for the Company's wholly owned subsidiary, Lady Alice Mines PtyL Ltd acquiring all the exploration rights in the relevant tenements held by Peninsula, in effect, the remaining 25% of the Wudinna Gold and Rare Earth Project.

8. 2023 Placing

The Subscription forms part of the overall 2023 Placing previously announced on 15 November 2023 which is wholly comprised of: (1) the First Issue of 77,130,000 Ordinary Shares admitted to trading on the main market for listed securities of the London Stock Exchange at 8.00 a.m. on 21 November 2023 of which the Former Unitholders received 38,600,000 new Ordinary Shares of the First Issue; and (2) the 22,000,000 Subscription Shares in the Second Issue.

The Company will issue the remaining 22,000,000 Subscription Shares owed to the Former Unitholders at a price of 1 pence per Subscription Share each of which will be issued with one warrant attached exercisable at a price of 1 pence.

The Subscription Shares will be credited as fully paid and will rank *pari passu* in all respects with the Ordinary Shares then in issue, including the right to receive all future distributions, declared, paid or made in respect of the Ordinary Shares from the date of Admission. The Subscription Shares will represent approximately 3.30% of the Enlarged Share Capital.

The Former Lady Alice Unitholders committed to take up approximately 60% of the shares to be issued in the 2023 Placing. The Former Lady Alice Unitholders are considered to be acting in concert in relation to the Company (as defined in the City Code) and accordingly their aggregate percentage interests cannot exceed 29.99% with triggering a mandatory offer under Rule 9 of the City Code.

In order to save the time and expense of seeking Shareholder approval for a formal Rule 9 waiver, the Former Lady Alice Unitholders agreed to split their participation in the 2023 Placing in to two tranches, with the Subscription Shares being allotted and issued simultaneously with the issue of the Consideration Shares to Andromeda (to ensure their aggregate holdings in the Company do not exceed 29.99% at any point in time).

9. Use of Net Proceeds

The Net Proceeds estimated to be approximately £195,000. The Net Proceeds will be contributed as additional funds for the advancement of the Boland Ionic Rare Earth Discovery set out as follows:

ISR CONCEPT ADVANCEMENT	
Sonic Core Drilling	£12,500
Monitoring Well Installation	£14,000

Baseline Hydrology Studies	£3,000
Mineralogical Studies	£2,000
DEMONSTRATE SCALE	
Sample Re-Analysis	£7,000
Aircore Drilling Resource & Expansion	£14,000
Resource Update	£3,500
METALURGICAL ADVANCEMENT	
Processing Initiatives	£8,000
Flow Sheet Demonstration	£5,000
Carbonate Production	£2,500
ADVANCE COMMERCIAL STRATEGY	
Corporate Acquisitions	£60,000
Partnerships & Marketing	£3,500
Operating Capital	£60,000
<u>BUDGET TOTAL</u>	£195,000

PART VIII

SELECTED FINANCIAL INFORMATION OF THE GROUP

The Selected Financial Information of the Group extracted without material adjustment from: (i) the unaudited interim financial information of the Group for the six months ended 30 June 2023, set out in the 2023 Interims; and (ii) the audited financial statements of the Company and the Group for year ended 31 December 2022, set out in the 2022 Annual Report, are incorporated by reference in *Part VIII – Documents Incorporated by Reference* of this Prospectus.

The audited historical financial information referred to above is published in the 2022 Annual Report and was audited by PKF Littlejohn. The statutory auditor's report prepared by PKF Littlejohn included in the 2022 Annual Report:

- was without qualification and contained no statements under section 498(2) or (3) of the Companies Act; and
- was prepared in accordance with IFRS as adopted by the UK applicable to companies under IFRS and is being incorporated by reference.

There has been no significant change in the financial position or financial performance of the Group since 30 June 2023, being the date of the end of the last financial period for which unaudited interim financial information have been published to the date of this Prospectus.

PART IX

TAXATION

Taxation in the United Kingdom

The following information is based on UK tax law and His Majesty's Revenue & Customs ("HMRC") practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time.

The information that follows is for guidance purposes only. Any person who is in any doubt about their position should contact their professional adviser immediately.

Investors should be aware that the tax legislation of any jurisdiction where an investor is resident or otherwise subject to taxation may have an impact on the tax consequences of an investment in Ordinary Shares including in respect of any income received from the Ordinary Shares.

Tax treatment of UK investors

The following information, which relates only to UK taxation, is applicable to persons who are resident in the UK and who beneficially own Ordinary Shares as investments and not as securities to be realised in the course of a trade. It is based on the UK tax law and HMRC practice currently in force in the UK. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time.

The following information is not exhaustive and does not apply to potential investors:

- who intend to acquire Ordinary Shares as part of tax avoidance arrangements or otherwise with a purpose of avoiding tax;
- with special tax treatment, such as pension funds or charities; or
- who are in any doubt as to their taxation position.

Such Shareholders should consult their professional advisers without delay. Shareholders should note that UK tax law and HMRC practice and interpretation thereof can change and that, in particular, the levels, basis of and reliefs from taxation may change. Such changes may alter the benefits of investment in the Company.

Shareholders who are neither resident nor temporarily non-resident in the UK and who do not carry on a trade, profession or vocation through a branch, agency or permanent establishment in the UK with which the Ordinary Shares are connected, will not normally be liable to UK taxation on dividends paid by the Company or on capital gains arising on the sale or other disposal of Ordinary Shares.

Shareholders

Taxation of dividends

UK resident and domiciled or deemed domiciled individual Shareholders

Shareholders who are UK resident and domiciled or deemed domiciled individuals have the benefit of an annual dividend allowance of £1,000 (for the UK tax year ending 5 April 2024 ("**2023/2024**")) (the "**Nil Rate Amount**"), meaning that they will pay no UK income tax on the first £1,000 of dividend income received in the 2023/2024 tax year.

Dividend income in excess of this allowance (taking account of any other dividend income received by the Shareholder in the same tax year) will be taxed at the following rates for 2023/2024:

- 8.75% to the extent that it falls below the threshold for higher rate income tax;

- 33.75% to the extent that it falls above the threshold for higher rate income tax and below the additional rate band; and
- 39.35% to the extent that it falls above the threshold for the additional rate band.

For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividends within the Nil Rate Amount count towards an individual's basic and higher rate limits for the purposes of determining whether the threshold for higher rate or additional rate income tax is exceeded and will therefore affect the level of savings allowance to which they are entitled.

Corporate Shareholders within the charge to UK corporation tax

Shareholders within the charge to UK corporation tax which are "small companies" for the purposes of the UK taxation of dividends legislation will generally be exempt from UK corporation tax on dividends from the Company provided certain conditions are met (including an anti-avoidance condition).

Other corporate Shareholders within the charge to UK corporation tax will be liable to UK corporation tax on dividends from the Company unless the dividends fall within an exempt class and certain conditions are met. Examples of dividends that fall within exempt classes include dividends paid on shares that are non-redeemable ordinary shares, and dividends paid to a person holding less than 10% of the issued share capital of the Company and who would be entitled to less than 10% of the profits or assets of the Company available for distribution.

However, the exemptions are not comprehensive and are subject to anti-avoidance rules and other conditions. If the conditions for exemption are not met, a Shareholder within the charge to corporation tax will be subject to UK corporation tax on dividends received from the Company at 25% from 1 April 2023. Such Shareholders should seek independent advice with respect to their tax position.

Withholding tax on Ordinary Shares

Under current UK tax legislation, no tax is withheld from dividends paid by the Company to Shareholders.

Taxation of capital gains

The amount paid for the Ordinary Shares will generally constitute the base cost of a Shareholder's holding. A disposal or deemed disposal of all or any of the Ordinary Shares by UK resident Shareholders, depending on the circumstances of the relevant Shareholder and subject to any available exemption of relief, may give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains.

UK resident individual Shareholders

Where an individual Shareholder who is tax resident in the UK disposes of (or is deemed to dispose of) Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds (taking into account any other taxable gains realised in that tax year) the annual exempt amount (£6,000 for 2023/2024), and after taking account of any capital losses or exemptions available to the individual.

On 17 November 2022, the UK government announced that the annual exempt amount would reduce to £3,000 from April 2024 and that this would be legislated for in Autumn Finance Bill 2023. For such individuals, capital gains tax will be charged at 10% (to the extent the gains fall within the basic rate band) or 20% (to the extent the gain falls within the higher or additional rate band).

Where an individual Shareholder who is resident in the UK disposes of Ordinary Shares at a loss, the loss should be available to offset against other current year gains or carried forward to offset against future gains.

UK resident corporate Shareholders

Where a Shareholder is within the charge to UK corporation tax, a disposal (or deemed disposal) of Ordinary Shares may give rise to a chargeable gain subject to UK corporation tax (currently at a rate of 19%) or allowable loss, depending on the circumstances and subject to any available exemption or relief. The main rate of corporation tax increased to 25% from 1 April 2023.

Inheritance tax

The Ordinary Shares will be assets situated in the UK for the purposes of UK inheritance tax.

A gift of such assets by, or the death of, an individual holder of such assets may (subject to certain exemptions and reliefs) give rise to a liability to UK inheritance tax, even if the holder is neither domiciled in the UK nor deemed to be domiciled there for inheritance tax purposes (under certain rules relating to length of residence or previous domicile).

Generally, UK inheritance tax is not chargeable on gifts to individuals if the transfer is made more than seven complete years prior to death of the donor.

For inheritance tax purposes, a transfer of assets at less than full market value may be treated as a gift, and particular rules apply to gifts where the donor reserves or retains some benefit. Special rules also apply to close companies and to trustees of settlements who hold Ordinary Shares, bringing them within the charge to inheritance tax.

Holders of Ordinary Shares should consult an appropriate professional adviser if they make a gift of any kind or intend to hold any Ordinary Shares through such a company or trust arrangement, or in a situation where there is potential for a charge both to UK inheritance tax and to a similar tax in another jurisdiction, or if they are in any doubt about their UK inheritance tax position.

Stamp duty and stamp duty reserve tax ("SDRT")

The statements in this section are intended as a general guide to the current UK stamp duty and SDRT position and apply to Shareholders irrespective of their residence and are intended to be a general guide to the current stamp duty and SDRT position. Investors should note that certain categories of person are not liable to stamp duty or SDRT, and others may be liable at a higher rate or may, although not primarily liable for tax, be required to notify and account for SDRT under the Stamp Duty Reserve Tax Regulations 1986.

Subsequent transfers of Ordinary Shares registered on the principal share register

Subject to an exemption for certain low value transactions, the transfer on sale of Ordinary Shares held outside CREST will generally give rise to a liability, usually met by the purchaser, to stamp duty at the rate of 0.5% (rounded up to the nearest multiple of £5) of the amount or value of consideration paid. An agreement to transfer such shares which is or becomes unconditional will generally give rise to SDRT at the rate of 0.5% of the amount or value of the consideration paid, such SDRT generally being payable by the transferee or purchaser. The liability to SDRT will generally be cancelled or any SDRT paid refunded if the agreement is completed by a duly stamped transfer within six years of either the date of the agreement or, if the agreement was conditional, the date when the agreement became unconditional.

No stamp duty or SDRT will arise on a transfer of Ordinary Shares into CREST, provided that, in the case of SDRT, the transfer is not for money or money's worth. A transfer of Ordinary Shares effected on a paperless basis through CREST will generally be subject to SDRT at the rate of 0.5% of the amount or value of the consideration payable, which will be collected and accounted for to HMRC by CREST (such SDRT liability generally being borne by the transferee or purchaser). If the transferee is a company connected with the seller (or a nominee of such a company), stamp duty or SDRT (as appropriate) may be chargeable on the higher of (i) the amount or value of the consideration and (ii) the market value of the Ordinary Shares acquired.

Shares held through clearance systems or depositary receipt arrangements

Special rules apply where shares are issued or transferred to, or to a nominee or agent for, either a person whose business is or includes issuing depositary receipts or a person providing a clearance service, under which SDRT or stamp duty may be charged at a rate of 1.5%, with subsequent transfers within the clearance service or transfers of depositary receipts then being free from SDRT or stamp duty.

However, following decisions of the Court of Justice of the European Union and the First-Tier Tribunal, HMRC accepts that this charge is in breach of EU law in so far as it applies to new issues of shares that are an integral part of raising new capital, although this view has not yet been reflected by a change in UK tax legislation. The UK has passed legislation, the European Union (Withdrawal) Act 2018, to preserve the effect of the decisions referred to above following the UK's exit from the European Union, and this will remain the position unless the relevant legislation is amended. The UK Government has previously stated that it does not propose to reintroduce the 1.5% charge.

HMRC's published view is that the 1.5% SDRT or stamp duty charge continues to apply to other transfers of shares into a clearance service or depositary receipt arrangement (unless they are an integral part of raising new capital). In view of the continuing uncertainty, specific professional tax advisers should be engaged before incurring a 1.5% stamp duty or SDRT charge in any circumstances.

THIS SUMMARY OF UK TAXATION ISSUES CAN ONLY PROVIDE A GENERAL OVERVIEW OF THESE AREAS AND IT IS NOT A DESCRIPTION OF ALL THE TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO INVEST IN THE ORDINARY SHARES. THIS SUMMARY OF UK TAXATION ISSUES DOES NOT COVER TAX CONSIDERATION PERTAINING TO CLNS OR WARRANTS. THIS SUMMARY OF CERTAIN UK TAX ISSUES IS BASED ON THE LAWS AND REGULATIONS IN FORCE AS AT THE DATE OF THIS PROSPECTUS AND MAY BE SUBJECT TO ANY CHANGES IN UK LAWS OCCURRING AFTER SUCH DATE. LEGAL ADVICE SHOULD BE TAKEN WITH REGARD TO INDIVIDUAL CIRCUMSTANCES. ANY PERSON WHO IS IN ANY DOUBT AS TO THEIR TAX POSITION OR WHERE THEY RESIDENT, OR OTHERWISE SUBJECT TO TAXATION, IN A JURISDICTION OTHER THAN THE UK, SHOULD CONSULT THEIR PROFESSIONAL ADVISER.

PART X

CONSEQUENCES OF A STANDARD LISTING

Application will be made for the New Ordinary Shares to be admitted to a Standard Listing on the Official List in connection with Admission.

A Standard Listing affords investors in the Company a lower level of regulatory protection than that afforded to investors in a company with a Premium Listing, which is subject to additional obligations under the Listing Rules.

An applicant that is applying for a Standard Listing of equity securities must comply with all the requirements listed in Chapter 2 of the Listing Rules, which specifies the requirements for listing for all securities, and there are a number of continuing obligations set out in Chapter 14 of the Listing Rules that will be applicable to the Company.

These include requirements as to:

- the forwarding of circulars and other documentation to the FCA for publication through the national storage mechanism, and related notification to an RIS;
- the provision of contact details of appropriate persons nominated to act as a first point of contact with the FCA in relation to compliance with the Listing Rules, articles 17, 18 and 19 of UK MAR and the Disclosure Guidance and Transparency Rules;
- the form and content of temporary and definitive documents of title;
- the appointment of a registrar;
- RIS notification obligations in relation to a range of debt and equity capital issues; and
- at least 10% of the Ordinary Shares being held in public hands for the purposes of Admission and at all times (noting that as a matter of course a modification will not be granted by the FCA to accept a lower percentage).

The Company will also be required to comply with Listing Principles 1 and 2 as set out in Chapter 7 of the Listing Rules as required by the FCA on an ongoing basis, which will require the Company to:

- take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations; and
- deal with the FCA in an open and co-operative manner.

In addition, as a company whose securities are admitted to trading on a regulated market, the Company will be required to comply with the Disclosure Guidance and Transparency Rules. In particular, the Company will be required to comply with Chapters 4, 5, 6 and 7 of the Disclosure Guidance and Transparency Rules which are set out in the FCA's Disclosure Guidance and Transparency Rules sourcebook.

Premium Listing Principles 1 to 6 as set out in Listing Rule 7.2.1AR of the Listing Rules do not apply to the Company.

In addition, while the Company has a Standard Listing, it is not required to comply with the provisions of, *inter alia*:

- Chapter 6 of the Listing Rules containing additional requirements for the listing of equity securities, which are only applicable for companies with a Premium Listing;

- Chapter 7 of the Listing Rules, to the extent that the provisions therein refer to the Premium Listing Principles;
- Chapter 8 of the Listing Rules regarding the appointment of a sponsor to guide the Company in understanding and meeting its responsibilities under the Listing Rules in connection with certain matters. In particular, the Company is not required to appoint such a sponsor in connection with the Admission;
- Chapter 9 of the Listing Rules containing provisions relating to transactions, including, inter alia, requirements relating to future issues of shares, the ability to issue shares at a discount in excess of 10% of market value, notifications and contents of financial information that are not applicable to the Company;
- Chapter 10 of the Listing Rules relating to significant transactions;
- Chapter 11 of the Listing Rules regarding related party transactions. However, pursuant to LR 14.3.25R the Company is obliged to comply DTR 7.3 (related party transactions) which requires the Company to establish procedures to establish and maintain adequate procedures, systems and controls to enable it to assess whether a transaction or arrangement with a related party is in the ordinary course of business and has been concluded on normal market terms. There is also an announcement obligation for related party transactions of a material size, as more fully described in LR 14.3.25;
- Chapter 12 of the Listing Rules regarding purchases by the Company of its Ordinary Shares. In particular, the Company has not adopted a policy consistent with the provisions of Listing Rules 12.4.1 and 12.4.2; and
- Chapter 13 of the Listing Rules regarding the form and content of circulars to be sent to Shareholders.

A company with a Standard Listing is not currently eligible for inclusion in any of the FTSE indices, including the FTSE 100, FTSE 250, FTSE 350 and FTSE All-Share, among others. This may mean that certain investors are unable or unwilling to invest in the Ordinary Shares.

It should be noted that the FCA will not have the authority to (and will not) monitor the Company's compliance with any of the Listing Rules which the Company has indicated herein that it intends to comply with on a voluntary basis, nor to impose sanctions in respect of any failure by the Company so to comply. However, the FCA would be able to impose sanctions for non-compliance where the statements regarding compliance in this Prospectus are themselves misleading, false or deceptive.

PART XI

ADDITIONAL INFORMATION

1. Responsibility

The Company and the Directors, whose names appear on page 29 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge of the Company and the Directors, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

2. The Company

- 2.1 The Company was incorporated on 25 January 2018 as a private company with limited liability under the Companies Act with registered number 11170056. The Company re-registered as a public company on 17 July 2018. On 12 November 2018, the Company's issued share capital was admitted to listing as a Standard Listing on the Official List and admitted to trading on the Main Market. On 7 March 2019, the Standard Listing of the issued share capital of the Company was suspended on the announcement of the Lady Alice Acquisition. On 12 January 2020, following completion of the Lady Alice Acquisition, the issued share capital of the Company was re-admitted to listing as a Standard Listing on the Official List and trading on the Main Market.
- 2.2 The Company is not regulated by the FCA or any financial services or other regulator. The Company is subject to the Listing Rules and the Disclosure Guidance and Transparency Rules (and the resulting jurisdiction of the FCA), to the extent such rules apply to companies with a Standard Listing pursuant to Chapter 14 of the Listing Rules.
- 2.3 The Company is domiciled in the UK and its LEI is 213800XTW5PLLK72TQ57.
- 2.4 The principal legislation under which the Company operates, and pursuant to which the Ordinary Shares have been created, is the Companies Act and the regulations made thereunder.
- 2.5 The Company operates in conformity with its constitution.
- 2.6 The Registered Office is at 9th Floor, 107 Cheapside, London EC2V 6DN, United Kingdom.
- 2.7 The Company's telephone number is +61 8 9316 4938.
- 2.8 The Company's website is <https://cobraplc.com/>.
- 2.9 The principal activity of the Company is to act as an exploration and development business focused on the natural resource sector.

3. Share capital history of the Company

- 3.1 On incorporation of the Company, Geoffrey Cowley subscribed for 1 ordinary share of nominal value £1.00 in the capital of the Company at a price of £1.00.
- 3.2 On 24 March 2018, a special resolution was passed to sub-divide every existing ordinary share of nominal value £1.00 in the capital of the Company into 100 shares of nominal value £0.01.
- 3.3 On 14 February 2018, the Company issued and allotted a total of 25,000,000 Ordinary Shares for a total nominal amount of £250,000.
- 3.4 On 15 November 2018, in connection with the IPO, the Company issued and allotted a total of 42,233,432 Ordinary Shares for a total nominal amount of £422,334.32.

- 3.5 From 12 January 2020 to 23 January 2020, in connection with the January 2020 Readmission, the Company issued and allotted a total of 86,513,606 Ordinary Shares for a total nominal amount of £865,136.06.
- 3.6 On 5 March 2020, the Company issued and allotted:
- (a) 333,334 Ordinary Shares on exercise of 333,334 investor warrants at 2 pence per share;
 - (b) 654,500 Ordinary Shares to Ken Watson, a previous Director, pursuant to a settlement agreement announced by the Company by RIS on the 8 April 2019; and
 - (c) 757,073 Ordinary Shares to the previous directors of Lady Alice Mines Pty Ltd, pursuant to the Lady Alice Acquisition Agreement.
- 3.7 On 7 May 2020, the Company issued 30,095,354 Ordinary Shares pursuant to the completion of a private placement conducted at 2.25 pence per share raising gross proceeds of approximately £677,000. The shares were issued using the headroom available from the January 2020 Re-admission in order to fund the planning of the accelerated exploration programme at the Wudinna Gold and Rare Earth Project.
- 3.8 On 15 May 2020, the Company issued and allotted 1,500,000 Ordinary Shares on the exercise of 1,500,000 former placing warrants at 2 pence per share.
- 3.9 On 8 June 2020, the Company issued and allotted 181,818 Ordinary Shares on the exercise of 181,818 investor warrants at 2 pence per share.
- 3.10 On 29 September 2020, the Company issued and allotted 500,000 Ordinary Shares on the exercise of 500,000 former placing warrants at 2 pence per share.
- 3.11 On 20 October 2020, the Company issued and allotted 3,250,000 Ordinary Shares on the exercise of 3,250,000 pre-IPO warrants at 2 pence per share.
- 3.12 On 11 January 2021, the Company issued and allotted 32,383,152 Ordinary Shares pursuant to completion of the Stage 1 earn-in of the Wudinna Gold and Rare Earth Project with 31,049,819 Ordinary Shares at a price of 2.4 pence per share being issued in accordance with the acquisition agreement to the vendors of Lady Alice Trust and Lady Alice Mines Pty Ltd, and 1,333,333 Ordinary Shares at 1.5 pence per share were issued to Craig Moulton, the Company's then chief executive officer, in accordance with the terms of his service agreement.
- 3.13 On 28 January 2021, the Company issued and allotted 1,934,800 Ordinary Shares pursuant to the exercise of warrants with 934,800 Ordinary Shares at a price of 3 pence per share and 1,000,000 Ordinary Shares at a price of 2 pence per share.
- 3.14 On 18 February 2021, the Company issued and allotted 2,333,334 Ordinary Shares at 2 pence each pursuant to the exercise of warrants.
- 3.15 On 21 February 2021, the Company issued and allotted 1,666,667 Ordinary Shares at 2 pence each pursuant to the exercise of warrants.
- 3.16 On 14 April 2021, the Company issued and allotted 1,445,713 Ordinary Shares at a price of 2.3 pence per share to a third-party supplier for drilling services undertaken.
- 3.17 On 14 April 2021 and 4 May 2021, a total of 5,664,340 Ordinary Shares were issued and allotted to former owners of Lady Alice Mines at 1 pence per share, in settlement of 12-month payment obligations in accordance with the share purchase agreement for the Lady Alice Trust.

- 3.18 On 29 April 2021, the Company issued and allotted a total of 7,110,053 Ordinary Shares and 1,666,667 Ordinary Shares respectively at 2 pence per share pursuant to the exercise of warrants.
- 3.19 On 29 April 2021, the Company issued and allotted a total of 7,110,053 Ordinary Shares with 5,664,340 Ordinary Shares being issued at 1 pence per share to the vendors of Lady Alice Trust and Lady Alice Mines Pty Ltd in accordance with the Wudinna Agreement, and 1,445,713 Ordinary Shares at 2.3 pence per share to a drilling contractor in settlement of a contractual agreement in respect of the provision of service.
- 3.20 On 11 November 2021, the Company issued and allotted 31,725,919 Ordinary Shares to former LAM owners at 1.9 pence per share, upon reaching stage 2 earn-in at the Wudinna Gold and Rare Earth Project.
- 3.21 On 16 February 2022, the Company completed a private share placement issuing 63,000,000 Ordinary Shares at a price of 1.5 pence per share, raising gross proceeds of £945,000. At the same time the Company agreed to issue 3,000,000 warrants to Taylor Collison exercisable at a price of 3 pence per share with a life of 3 years.
- 3.22 On 19 October 2022, the Company issued 88,966,666 Ordinary Shares pursuant to a placing to a price of 1.5 pence per Ordinary Share raising gross proceeds of £1,300,000. The Ordinary Shares were issued with warrants attached on the basis of one warrant for every two Ordinary Shares, with each warrant entitling the holder to acquire one new Ordinary Share exercisable at a price of 3 pence per share.
- 3.23 On 21 October 2022, the Company issued 600,000 Ordinary Shares to third party suppliers for settlement of fees in lieu of cash and 2,527,372 Ordinary Shares to Former Unitholders at 1.5 pence per Ordinary Share.
- 3.24 On 27 October 2022, the Company issued an additional 2,300,000 new Ordinary Shares of nominal value 1 pence each at a price of 1.5 pence due to excess demand and late applications for the prior placing on 19 October 2022.
- 3.25 On 15 November 2023, the Company announced the 2023 Placing to raise the maximum amount of £991,300 before expenses through the issue of 99,130,00 new Ordinary Shares of 1 pence each. The Company issued 38,600,000 Ordinary Shares of 1 pence each subscribed for by the Former Unitholders and 38,530,000 Ordinary Shares of 1 pence each to various placees. Each Ordinary Share was issued with a warrant attached with an exercise price of 1 pence.
- 3.26 On 23 November 2023, the Company issued 170,000 Ordinary Shares to the Market Bull Pty Ltd ACN.

4. Share capital

- 4.1 The following shows the issued and fully paid-up share capital of the Company as at the date of this Prospectus and as it is expected to be on Admission:

Class	Number	Amount Paid
Ordinary Shares as at the date of this Prospectus	592,549,550	£5,925
Ordinary Shares as at Admission	666,559,550	£6,665

- 4.2 Save as disclosed in this Prospectus:

- (a) no share or loan capital of the Company has been issued or is proposed to be issued;
- (b) no person has any preferential subscription rights for any shares of the Company;

- (c) no shares or loan capital of the Company is unconditionally to be put under option or
 - (d) no commissions, discounts, brokerages or other special terms have been granted by the Company since its incorporation in connection with the issue or sale of any share or loan capital of the Company.
- 4.3 The Company only has Ordinary Shares in issue, and no shares which do not represent capital.
- 4.4 All Ordinary Shares in the capital of the Company are in registered form.
- 4.5 The Ordinary Shares have a Standard Listing and are traded on the Main Market.
- 5. GM authorities and pre-emption rights**
- 5.1 The Articles limit the Company to issuing Ordinary Shares to the extent authorised by resolution of Shareholders and to the extent pre-emption rights pursuant to section 561 of the Companies Act.
- 5.2 At the GM on 14 December 2023, the Directors passed the following resolutions set out in full in the notice of GM posted on or around 17 November 2023:
- (a) Resolution 1 was passed as an ordinary resolution to grant the Directors authority to allot and issue the Consideration Shares, the Subscription Shares and new Ordinary Shares in connection with any exercise of warrants.
 - (b) Resolution 2 was conditional on Resolution 1 and passed as a special resolution which disapplies the statutory pre-emption rights in respect of the allotment of the Consideration Shares, the Subscription Shares and new Ordinary Shares in connection with any exercise of warrants.
 - (c) Resolution 3 was passed as an ordinary resolution granting Directors the authority to allot shares of up to a maximum nominal amount of £4,442,592.55. This is the 'Section 551 Amount' referred to in the Company's Articles and is equal to 66.6% (i.e. two-thirds) of the Company's issued share capital of Ordinary Shares (following the allotment of the Subscription Shares and the Consideration Shares). In accordance with the IA Guidelines, one half of this Section 551 Amount, that is 33.3% (i.e. one-third) of the Company's issued ordinary share capital, (excluding treasury shares), can only be used if the relevant securities are equity securities and are offered in connection with a rights issue or other pre-emptive issues of equity shares which satisfies the conditions and may be subject to all or any of the exclusions specified in Resolution 4.
 - (d) Resolution 4 was passed as a special resolution providing for the dis-application of statutory pre-emption rights for allotments of equity securities for cash, but limits this authority to the allotment of equity securities up to an aggregate nominal value of £2,221,296.28 (representing approximately one third of the Company's share capital following the allotment of the Subscription Shares and the Consideration Shares), provided that all allotments must be in the form of rights issues, open offers or other pre-emptive issues.
- 6. Outstanding rights to subscribe for or acquire Ordinary Shares**
- 6.1 Save as set out below, as at the Latest Practicable Date, the Company does not have any convertible securities, exchangeable securities or securities with warrants currently in issue:
- (a) 77,130,000 2023 First Issue Warrants were issued to subscribing participants in the 2023 Placing. The 2023 Placing Warrants are attached to the First Issue and are exercisable at a price of 2 pence per Ordinary Share and are exercisable at any time until 15 November 2026;

- (b) 3,000,000 2022 Taylor Collison Warrants. The 2022 Taylor Collison Warrants were issued to Taylor Collinson in connection with the 2022 Placing and are exercisable at a price of 3 pence per Ordinary Share and are exercisable at any time until 16 February 2025;
 - (c) 2,130,000 2022 Adviser Warrants were issued to SI Capital, Shard Capital and Peterhouse Capital in connection with the 2022 Placing and are exercisable at a price of 3 pence per Ordinary Share and are exercisable at any time until 26 October 2025;
 - (d) 44,483,334 2022 Placing Warrants were issued to subscribing participants in the 2022 Placing. The 2022 Placing Warrants were attached to each Ordinary Share and are exercisable at a price of 3 pence per Ordinary Share and are exercisable at any time until 26 October 2022; and
 - (e) a total of 15,000,000 existing options are outstanding under the Share Option Plan and all are exercisable at the current time at exercises price of between 1.5 pence and 4 pence per Ordinary Share.
- 6.2 Further details of the Share Option Plan and its operation is set out in paragraph 14 of *Part XI – Additional Information* of this Prospectus. A summary of the terms of the 2023 First Issue Warrants is set out in paragraph 12 of *Part XI – Additional Information* of this Prospectus.
- 6.3 The following table sets out the fully diluted share capital as at the Latest Practicable Date and as at Admission assuming all outstanding warrants and options were immediately exercised:

	As at the Latest Practicable Date	On Admission	As a percentage of Enlarged Issued Share Capital
Existing Issued Share Capital	592,549,550	666,549,550	88.9%
Existing share options	15,000,000	15,000,000	2.25%
2022 Taylor Collison Warrants	3,000,000	3,000,000	0.45%
2022 Adviser Warrants	2,130,000	2,130,000	0.32%
2022 Placing Warrants	44,483,334	44,483,334	6.67%
2023 First Issue Warrants	77,130,000	77,130,000	11.57%
2023 Second Issue Warrants	0	22,000,000	3.30%
2023 Adviser Warrants	0	932,000	0.14%

- 6.4 At Admission the Enlarged Issued Share Capital is expected to be 666,559,550 Ordinary Shares.
- 6.5 Following Admission, if all the outstanding options and warrants were to be exercised the Company would receive approximately £3.5 million in cash and the resultant new Ordinary Shares issued on exercise of such options and warrants would represent 21.40% of the then fully diluted issued share capital of the Company.

7. Details of the New Ordinary Shares

7.1 Description of type of securities

- (a) On Admission, the New Ordinary Shares will be credited as fully paid and will rank *pari passu* in all respects with all Existing Ordinary Shares, including the right to receive all dividends and other distributions declared, made or paid after the date of this Prospectus.
- (b) The New Ordinary Shares will be traded on the Main Market under TIDM COBR.

- (c) The New Ordinary Shares will be registered with the ISIN GB00BGJW5255.
- (d) The New Ordinary Shares will be issued under the Companies Act.
- (e) The New Ordinary Shares will be freely transferable and there will be no restrictions on the transfer of New Ordinary Shares in the United Kingdom.
- (f) The Board may, in its absolute discretion, refuse to register a transfer of Ordinary Shares in certificated form (or renunciation of a renounceable letter of allotment) unless it is: (i) for a share which is fully paid up; (ii) for a share upon which the Company has no lien; (iii) only for one class of share; (iv) in favour of a single transferee or no more than four joint transferees; (v) duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty (if this is required); and (vi) delivered for registration to the Registered Office (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by such transferor (or person renouncing) or, if the transfer or renunciation is executed by some other person on their behalf, the authority of that person to do so.
- (g) The Board shall not refuse to register any transfer or renunciation of partly paid Ordinary Shares which are admitted to the Official List on the grounds that they are partly paid Ordinary Shares in circumstances where such refusal would prevent dealings in such Ordinary Shares from taking place on an open and proper basis.
- (h) Subject to the provisions of the Companies Act, the Company may from time to time declare dividends and make other distributions on the Ordinary Shares.
- (i) Shareholders shall have the right to receive notice of, and to attend and vote at, general meetings of the Company. On a show of hands at general meetings of the Company, every Shareholder who is present in person and every person holding a valid proxy shall have one vote and on a poll every Shareholder present in person or by proxy shall have one vote per Ordinary Share.
- (j) During the period between the incorporation of the Company and Admission, more than 10% of the issued share capital of the Company, has been paid for by assets other than cash.
- (k) The Company does not have in issue any shares not representing share capital.
- (l) None of the share capital of the Company is held by or on behalf of the Company or by any subsidiary of the Company.
- (m) Save as disclosed in this Prospectus:
 - (i) no share or loan capital of the Company (or any of its subsidiaries) is under option or is the subject of an agreement, conditional or unconditional, to be put under option and there is no current intention to issue any Ordinary Shares; and
 - (ii) there are no arrangements currently in force for involving the employees in the capital of the Company other than the Share Option Plan.

7.2 ***Form and currency of the New Ordinary Shares***

- (a) The New Ordinary Shares will be in registered form and, following Admission will be capable of being held in uncertificated form, enabled through CREST. Definitive share

certificates for Shareholders not settling through CREST are planned to be dispatched on or about 20 December 2023. No temporary documents of title will be issued.

- (b) The New Ordinary Shares will be admitted to a Standard Listing on the Official List and traded on the Main Market for listed securities of the London Stock Exchange.
- (c) The Ordinary Shares are not listed or traded on, and no application has been or is being made for the admission of the Ordinary Shares (or the New Ordinary Shares) to listing or trading on any other stock exchange or securities market.
- (d) The Registrar is Link Market Services Limited (trading as Link Group).
- (e) The New Ordinary Shares are, and on Admission will be, denominated in Pounds Sterling.
- (f) Title to the certificated New Ordinary Shares will be evidenced by entry in the register of members of the Company and title to uncertificated New Ordinary Shares will be evidenced by entry in the operator register maintained by the Registrar (which will form part of the register of members of the Company).

8. Group structure

As at the date of this Prospectus, the Company currently has an investment in one subsidiary: Lady Alice Mines Pty Ltd, a private company duly incorporated and registered in Australia. The Company also holds all of the units in the Lady Alice Trust, of which Lady Alice Mines Pty Ltd is trustee.

<u>Subsidiary</u>	<u>Ownership</u>	<u>Country of incorporation</u>	<u>Nature of business</u>
Lady Alice Mines Pty Ltd	100%	Australia	Mining
Lady Alice Mines Unit Trust	100%	Australia	Mining

The subsidiary companies registered office address is Level 2, 40 Kings Park Road, West Perth, WA, Australia.

9. Summary of the Articles

The Articles of the Company were adopted by a special resolution of the Shareholders at the annual general meeting of the Company held on 30 June 2020. A summary of the terms of the Articles is set out below. The summary below is not a complete copy of the terms of the Articles. The Articles contain no specific restrictions on the Company's objects and therefore, by virtue of Section 31(1) of the Companies Act, the Company's objects are unrestricted.

9.1 The Articles contain, *inter alia*, provisions to the following effect:

(a) **Share capital**

The Existing Issued Share Capital currently consists of Ordinary Shares. The Company may issue shares with such rights or restrictions as may be determined by ordinary resolution, including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares.

(b) **Voting rights**

Subject to any rights or restrictions to the Ordinary Shares (including as a result of unpaid calls), the Shareholders have the right to receive notice of, and to over at, general meetings of the Company. Each Shareholder who is present in person (or, being a corporation, by representative) at a general meeting on a show of hands has one vote and, on a poll, every such holder who is present in person (or, being a

corporation, by representative) or by proxy has one vote in respect of every Ordinary Share held by such Shareholder.

A Shareholder is not entitled in respect of any Ordinary Shares held by such Shareholder to vote at any general meeting of the Company if any amounts payable by such Shareholder in respect of those Ordinary Shares have not been paid (unless the Board otherwise determines), or if the Shareholder has failed to comply with a notice under section 793 of the Companies Act.

(c) ***Variation of rights***

Whenever the share capital of the Company is divided into different classes of shares, the special rights attached to any class may be varied or abrogated either (a) in such manner (if any) as may be provided by those rights; (b) with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class; or (c) with the sanction of a special resolution passed at a general meeting of the holders of the shares of that class and may be so varied and abrogated whilst the Company is a going concern or during or in contemplation of a winding up.

(d) ***Dividends***

Subject to the provisions of the Companies Act and to the Articles, the Company may, by ordinary resolution declare dividends to be paid to members not exceeding the amount recommended by the Directors.

Subject to the provisions of the Companies Act, the Directors may declare and pay such interim dividends (including any dividend at a fixed rate) as appears justified to the Directors by the profits of the Company available for distribution.

No dividend or other monies payable by the Company or in respect of a share in the capital of the Company shall bear interest as against the Company. Any dividend, unclaimed after a period of 12 months from the date such dividend was declared or became payable may be invested or otherwise used by the Directors for the benefit of the Company until such dividend is claimed. The Company shall not be a trustee in respect of such unclaimed dividends and will not be liable to pay interest on it. All dividends that remain unclaimed for 12 years after they were declared or became payable shall be forfeited and shall cease to remain owing by the Company if the Directors so resolve.

A Shareholder will not be entitled to receive any dividend (interim, final or otherwise) if he has a holding of at least 0.25% of any class of shares of the Company and has failed to comply with a notice under section 793 of the Companies Act.

(e) ***Rights on a winding up***

On a winding-up of the Company, the balance of the assets available for distribution will, subject to any sanction required by the Companies Act, be divided amongst the members.

The Ordinary Shares rank *pari passu* in any distribution of the Company's assets in the event of a winding up or sale.

(f) ***Redeemable shares***

The Company may issue shares which are to be redeemed or are liable to be redeemed at the option of the Company and/or the holders of those shares. The Ordinary Shares are not redeemable.

(g) ***Transfer of Ordinary Shares***

Each member may transfer all or any of his shares which are in certificated form by means of an instrument of transfer in any usual form or in any other form which the Directors may approve. Each member may transfer all or any of his shares which are in uncertificated form by means of a 'relevant system' (i.e., the CREST System) in such manner provided for, and subject as provided in, the CREST Regulations.

The Board may, in its absolute discretion, refuse to register a transfer of certificated shares unless:

- (i) it is for a share which is fully paid up;
- (ii) it is for a share upon which the Company has no lien;
- (iii) it is only for one class of share;
- (iv) it is in favour of a single transferee or no more than four joint transferees;
- (v) it is duly stamped or is duly certificated or otherwise shown to the satisfaction of the Board to be exempt from stamp duty; and
- (vi) it is delivered for registration to the registered office of the Company (or such other place as the Board may determine), accompanied (except in the case of a transfer by a person to whom the Company is not required by law to issue a certificate and to whom a certificate has not been issued or in the case of a renunciation) by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove the title of the transferor (or person renouncing) and the due execution of the transfer or renunciation by him or, if the transfer or renunciation is executed by some other person on his behalf, the authority of that person to do so.

The Directors may refuse to register a transfer of uncertificated shares in any circumstances that are allowed or required by the CREST Regulations and the CREST System.

(h) ***Lien and forfeiture***

The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. Subject to the terms of allotment, the Board may from time to time make calls on the members in respect of any moneys unpaid on their shares. If a payment is not made when due, the Board may give not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest which may have accrued and any costs, charges and expenses incurred by the Company by reason of such non-payment. If that notice is not complied with, any share in respect of which it was given may, at any time before the payment required by the notice has been made, be forfeited by a resolution of the Board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share which have not been paid before the forfeiture. The forfeited share shall be cancelled, sold, re allotted or otherwise disposed of by the Company on such terms and in such manner as the Board determines and proceeds arising from such sale shall be deemed to be the property of the Company.

(i) ***Allotment of shares and pre-emption rights***

Subject to the Companies Act and to any rights attached to existing shares, any share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution determine, or if no ordinary resolution has been passed or so far as the resolution does not make specific provision, as the Directors may determine (including shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder of such shares).

In accordance with section 551 of the Companies Act, the Directors may be generally and unconditionally authorised to exercise all the powers of the Company to allot shares up to an aggregate nominal amount equal to the amount stated in the relevant ordinary resolution authorising such allotment. The authorities referred to in paragraph 5 above were included in the special resolution passed at the annual general meeting in 2023 and remain in force at the date of this Prospectus.

The provisions of section 561 of the Companies Act (which confer on Shareholders rights of pre-emption in respect of the allotment of equity securities which are paid up in cash) apply to the Company except to the extent disapplied by special resolution of the Company. Such pre-emption rights have been disapplied to the extent referred to above pursuant to the special resolution passed at the annual general meeting in 2023.

(j) ***Transfer of Ordinary Shares***

Subject to the provisions of the Articles relating to CREST, all transfers of shares will be effected in any usual form or in such other form as the Board approves and must be signed by or on behalf of the transferor and, in the case of a partly paid share, by or on behalf of the transferee. The transferor is deemed to remain the holder of the share until the name of the transferee is entered in the register of members in respect of it.

The directors of the Company may, in their absolute discretion and without assigning any reason, refuse to register the transfer of a share in certificated form if it is not duly stamped.

The Articles contain no restrictions on the free transferability of fully paid Ordinary Shares provided that the transfers are in favour of not more than four transferees, the transfers are in respect of only one class of share and the provisions in the Articles, if any, relating to registration of transfers have been complied with.

(k) ***Alteration of share capital***

The Company may by ordinary resolution consolidate or divide all of its share capital into shares of larger nominal value than its existing shares, or cancel any shares which, at the date of the ordinary resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the nominal amount of shares so cancelled or sub-divide its shares, or any of them, into shares of smaller nominal value.

The Company may, in accordance with the Companies Act, reduce or cancel its share capital or any capital redemption reserve or share premium account in any manner and with and subject to any conditions, authorities and consents required by law.

(l) ***Directors***

Unless otherwise determined by the Company by ordinary resolution, the number of Directors (other than any alternate Directors) shall be at least two and not more than 15.

Subject to the Articles and the Companies Act, the Company may by ordinary resolution appoint a person who is willing to act as a Director and the Board shall have power at any time to appoint any person who is willing to act as a Director, in both cases either to fill a vacancy or as an addition to the existing Board. In both cases, the total number of Directors shall not exceed any maximum number fixed in accordance with the Articles.

All of the Directors are required to retire from office and stand for reappointment by the Shareholders by ordinary resolution at every annual general meeting. Subject to the provisions of the Articles, the Board may regulate their proceedings as they think fit. A

Director may, and the secretary at the request of a Director shall, call a meeting of the Directors.

The quorum for a Directors' meeting shall be fixed from time to time by a decision of the Directors, but it must never be less than two and unless otherwise fixed, it is two.

Questions and matters requiring resolution arising at a meeting shall be decided by a majority of votes of the participating Directors, with each director having one vote. In the case of an equality of votes, the chair shall have a second or casting vote (unless he is not entitled to vote on the resolution in question).

The Directors shall be entitled to receive such remuneration as the Directors shall determine for their services to the Company as directors and for any other service which they undertake for the Company provided that the aggregate fees payable to the Directors must not exceed £2,000,000 per annum or such higher amounts as may from time to time be decided by ordinary resolution of the Company. The Directors shall also be entitled to be paid reasonable travelling, hotel and other expenses properly incurred by them in or about the performance of their duties as Directors, including any expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or debentures in the Company.

The Board may, in accordance with the requirements in the Articles, authorise any matter proposed to them by any Director which would, if not authorised, involve a Director breaching his duty under the Companies Act to avoid conflicts of interests.

A Director seeking authorisation in respect of such conflict shall declare to the Board the nature and extent of their interest in a conflict as soon as is reasonably practicable.

The Director shall provide the Board with such details of the matter as are necessary for the Board to decide how to address the conflict together with such additional information as may be requested by the Board.

Any authorisation by the Board will be effective only if:

- (i) to the extent permitted by the Companies Act, the matter in question shall have been proposed by any Director for consideration in the same way that any other matter may be proposed to the Directors under the provisions of the Articles;
- (ii) any requirement as to the quorum for consideration of the relevant matter is met without counting the conflicted Director and any other conflicted Director; and
- (iii) the matter is agreed to without the conflicted Director voting or would be agreed to if the conflicted Director's and any other interested Director's vote is not counted.

Subject to the provisions of the Companies Act, every Director, secretary or other relevant officer of the Company (other than an auditor) is entitled to be indemnified against all costs, charges, losses, damages and liabilities incurred by him in the actual purported exercise or discharge of his duties or exercise of his powers or otherwise in relation to them.

(m) **General meetings**

The Company must convene and hold annual general meetings in accordance with the Companies Act.

No business shall be transacted at any general meeting unless a quorum is present when the meeting proceeds to business, but the absence of a quorum shall not preclude the choice or appointment of a chair of the meeting which shall not be treated as part of the business of the meeting. Save as otherwise provided by the articles, two Shareholders present in person or by proxy and entitled to vote shall be a quorum for all purposes.

(n) **Borrowing powers**

Subject to the Articles and the Companies Act, the Board may exercise all of the powers of the Company to:

- (i) borrow money;
- (ii) indemnify and guarantee;
- (iii) mortgage or charge;
- (iv) create and issue debentures and other securities; and
- (v) give security either outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

(o) **Capitalisation of profits**

The Directors may, if they are so authorised by an ordinary resolution of the Shareholders, decide to capitalise any undivided profits of the Company (whether or not they are available for distribution), or any sum standing to the credit of the Company's share premium account or capital redemption reserve. The Directors may also, subject to the aforementioned ordinary resolution, appropriate any sum which they so decide to capitalise to the persons who would have been entitled to it if it were distributed by way of dividend and in the same proportions.

(p) **Uncertificated shares**

Subject to the Companies Act, the Directors may permit title to shares of any class to be issued or held otherwise than by a certificate and to be transferred by means of a 'relevant system' (i.e., the CREST System) without a certificate.

The Directors may take such steps as it sees fit in relation to the evidencing of and transfer of title to uncertificated shares, any records relating to the holding of uncertificated shares and the conversion of uncertificated shares to certificated shares, or *vice versa*.

The Company may by notice to the holder of an uncertificated share, require that share to be converted into certificated form.

The Board may take such other action that the Board considers appropriate to achieve the sale, transfer, disposal, forfeiture, re-allotment or surrender of an uncertificated share or otherwise to enforce a lien in respect of it.

10. Directors' interests

A Director who to their knowledge is in any way (directly or indirectly) interested in any contract arrangement, transaction or proposal with the Company shall declare the nature of their interest at the meeting of the Board at which the question of entering into the contract, arrangement, transaction or proposal is first considered if they know their interest then exists or, in any other case, at the first meeting of the Board after they know that they are or have become so interested. Save as provided below, a Director shall not vote on or be counted in the quorum in relation to any resolution of the Board or of a committee of the Board concerning any contract, arrangement, transaction or any proposal whatsoever to which the Company is or is to be a party and in which (together with any interest of any person connected with him within the meaning of section 252 to 255 of the Companies Act) they (directly or indirectly) have an interest which is material (other than by virtue of their interests in shares or debentures or other securities of, or otherwise in or through the Company) or a duty which conflicts with the interests of the Company unless their duty or interest arises only because the resolution relates to one of the matters set out in the following sub-paragraphs in which case they shall be entitled to vote and be counted in the quorum:

- (a) the giving to them of any guarantee, security or indemnity in respect of money lent or obligations incurred by them at the request of or for the benefit of the Company or any of its subsidiaries;
- (b) the giving to a third party of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which they themselves have assumed responsibility in whole or in part either alone or jointly with others, under a guarantee or indemnity or by the giving of security;
- (c) where the Company or any of its subsidiaries is offering securities in which offer the Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of which the Director is to participate;
- (d) relating to another company in which they and any persons connected with them (within the meaning of sections 252 to 255 of the Companies Act) do not to their knowledge hold an interest in shares (as that term is used in sections 820 to 825 of the Companies Act) representing 1% or more of either any class of the equity share capital, or the voting rights, in such company;
- (e) relating to an arrangement for the benefit of the employees of the Company or any of its subsidiaries which does not award them any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
- (f) concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons including Directors.

An interest of a person who is, for any purpose of the Companies Act (excluding any such modification thereof not in force when the Articles became binding on the Company), connected with a Director shall be treated as an interest of the Director and, in relation to an alternate Director, an interest of their appointor shall be treated as an interest of the alternate Director without prejudice to any interest which the alternate Director otherwise has.

A Director shall not vote or be counted in the quorum on any resolution of the Board or committee of the Board concerning their own appointment (including fixing or varying the terms of their appointment or its termination) as the holder of any office or place of profit with the Company or any company in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or termination) of two or more Directors to offices or places of profit with the Company or any company in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning their own appointment. The Directors (other than alternate directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine

(not exceeding in aggregate £2,000,000 per annum or such other sum as the Company in general meeting shall from time to time determine). Each Director is entitled to be repaid all reasonable travelling, hotel and other expenses properly incurred by them in the performance of their duties as a Director. Subject to the Companies Act, the Company may indemnify every Director, alternate Director or other officer of the Company (other than an auditor) to the fullest extent permitted by law.

10.2 ***Suspension of rights***

The Board may at any time serve a notice ("**Information Notice**") upon a member requiring the member to disclose to the Board in writing within such period (being no less than ten days and not more than thirty days) as may be specified in the notice, information relating to any beneficial interest of any third party or any other interest of any kind whatsoever which a third party may have in relation to any or all shares registered in the member's name. If a member has been issued with an Information Notice and has failed in relation to any shares the subject of the Information Notice ("**relevant shares**") to furnish any information required by such notice within the time period specified therein, then the Board may at any time following fourteen days from the expiry of the date on which the information required to be furnished pursuant to the relevant Information Notice is due to be received by the Board, serve on the relevant holder a notice (in this paragraph called a "**disenfranchisement notice**") whereupon the following sanctions shall apply:

- (a) Voting: the member shall not with effect from the service of the disenfranchisement notice be entitled in respect of the relevant shares to attend or to vote (either in person or by representative or proxy) at any general meeting of the Company or at any separate meeting of the holders of any class of shares of the Company or on any poll or to exercise any other right conferred by membership in relation to any such meeting or poll; and
- (b) dividends and transfers: where the relevant shares represent at least 0.25% of the total number of shares in issue of their class:
 - (i) any dividend or other money payable in respect of the relevant shares shall be withheld by the Company, which shall not have any obligation to pay interest on it and the member shall not be entitled to elect pursuant to the Articles to receive shares instead of that dividend; and
 - (ii) subject in the case of uncertificated shares to the relevant CREST Regulations, no transfer, other than an approved transfer, or any relevant shares held by the member shall be registered unless the member is not himself in default as regards supplying the information required pursuant to the relevant Information Notice and the member proves to the satisfaction of the Board that no person in default as regards supplying such information is interested in any of the shares which are the subject of the transfer.

10.3 ***Winding up***

If the Company is wound up, the surplus assets remaining after payment of all creditors are to be divided among the members in proportion to the capital which at the commencement of the winding up is paid up on the shares held by them respectively and, if such surplus assets are insufficient to repay the whole of the paid up capital, they are to be distributed so that as nearly as may be the losses are borne by the members in proportion to the capital paid up at the commencement of the winding up on the shares held by them respectively, subject to the rights attached to any shares which may be issued on special terms or conditions.

If the Company is wound up the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by law, divide among the members *in specie* the whole or any part of the assets of the Company and may for that purpose value any assets and determine how the division shall be carried out as between the members or different classes of members. Any such division may be otherwise than in accordance with the existing rights of

the members but if any division is resolved otherwise than in accordance with such rights the members shall have the same right of dissent and consequential rights as if such resolution were a special resolution passed. The liquidator may with the like sanction vest the whole or any part of the whole of the assets in trustees on such trusts for the benefit of the members as he with the like sanction shall determine but no member shall be compelled to accept any assets on which there is a liability.

A resolution sanctioning a transfer or sale to another company duly may in the like manner authorise the distribution of any shares or other consideration receivable by the liquidator among the members otherwise than in accordance with their existing rights and any such determination shall be binding on all the members, subject to the right of dissent and consequential rights.

11. Other relevant laws and regulations

11.1 *Mandatory bid*

(a) The Takeover Code is issued and administered by the UK Panel on Takeovers and Mergers (the "**Takeover Panel**"). The Takeover Code applies to all takeover and merger transactions, however effected, where the offeree company is, *inter alia*, a listed public company with its registered office in the UK. The Company is such a company and its Shareholders are entitled to the protections afforded by the Takeover Code and its provisions.

(b) Under the Takeover Code, where:

- (i) any person acquires, whether by a series of transactions over a period of time or not, an interest in shares which (taken together with shares in which such person is already interested, and in which persons acting in concert with such person are interested) carry 30% or more of the voting rights of a company; or
- (ii) any person who, together with persons acting in concert with such person, is interested in shares which in the aggregate carry not less than 30% of the voting rights of a company but does not hold shares carrying more than 50% of such voting rights and such person, or any person acting in concert with such person, acquires an interest in any other shares which increases the percentage of shares carrying voting rights in which such person is interested,

such person shall, except in limited circumstances, be obliged to extend offers, on the basis set out in Rules 9.3, 9.4 and 9.5 of the Takeover Code, to the holders of any class of equity share capital whether voting or non-voting and also to the holders of any other class of transferable securities carrying voting rights. Offers for different classes of equity share capital must be comparable; the Takeover Panel should be consulted in advance in such cases.

(c) An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid for any interest in the shares by the person required to make an offer or any person acting in concert with such person during the 12 months prior to the announcement of the offer.

(d) For the purposes of the Takeover Code, the Former Unitholders, being David Clarke, Craig and Suzanne Ball and Jeffrey Parncutt, are considered to be acting in concert.

11.2 *Squeeze-out*

(a) Under sections 979 to 982 of the Companies Act, if an offeror were to acquire 90% of the Ordinary Shares it could then compulsorily acquire the remaining 10%. It would do so by sending a notice to outstanding Shareholders telling them that it will compulsorily acquire their shares, provided that no such notice may be served after the end of: (i) the period of three months beginning with the day after the last day on which the offer can

be accepted; or (ii) if earlier, and the offer is not one to which section 943(1) of the Companies Act applies, the period of six months beginning with the date of the offer.

- (b) Six weeks following service of the notice, the offeror must send a copy of it to the Company together with the consideration for the Ordinary Shares to which the notice relates, and an instrument of transfer executed on behalf of the outstanding Shareholder(s) by a person appointed by the offeror.
- (c) The Company will hold the consideration on trust for the outstanding Shareholders.

11.3 **Sell-out**

- (a) Sections 983 to 985 of the Companies Act also give minority Shareholders in the Company a right to be bought out in certain circumstances by an offeror who has made a takeover offer. If a takeover offer relating to all the Ordinary Shares is made at any time before the end of the period within which the offer could be accepted and the offeror held or had agreed to acquire not less than 90% of the Ordinary Shares, any holder of shares to which the offer related who had not accepted the offer could by a written communication to the offeror require it to acquire those shares. The offeror is required to give any Shareholder notice of their right to be bought out within one month of that right arising. The offeror may impose a time limit on the rights of minority Shareholders to be bought out, but that period cannot end less than three months after the end of the acceptance period, or, if longer a period of three months from the date of the notice.
- (b) If a Shareholder exercises their rights, the offeror is bound to acquire those shares on the terms of the offer or on such other terms as may be agreed.

11.4 **Concert party**

- (c) Under the Takeover Code, a "concert party" arises, *inter alia*, when persons who, pursuant to an agreement or understanding (whether formal or informal and whether or not in writing), co-operate, through an acquisition by them of an interest in shares in a company, to obtain or consolidate control of that company. Under the Takeover Code, "control" means an interest, or interests, in shares carrying in aggregate 30% or more of the voting rights of a company, irrespective of whether such interest or interests give de facto control. In this context, voting rights means all the voting rights attributable to the capital of the company which are currently exercisable at a general meeting. The Takeover Code also states that, directors of a company will be presumed to be acting in concert with the company of which they are a director.
- (d) In addition, shareholders in a private company which, in connection with an initial listing, re-registers as a public company and accordingly becomes a company which is subject to the Takeover Code, will be presumed to be persons who are acting in concert with each other unless the contrary is established.

11.5 **Shareholder notification and disclosure requirements**

- (e) Shareholders are obliged to comply with the shareholding notification and disclosure requirements set out in Chapter 5 of the DTRs. A Shareholder is required pursuant to Rule 5 of the DTRs to notify the Company if, as a result of an acquisition or disposal of shares or financial instruments, the Shareholder's percentage of voting rights of the Company reaches, exceeds or falls below, 3% of the nominal value of the Company's share capital or any 1% threshold above that.
- (f) The DTRs can be accessed and downloaded from the FCA's website at <https://www.handbook.fca.org.uk/handbook/DTR/>. Shareholders are urged to consider their notification and disclosure obligations carefully as a failure to make a required disclosure to the Company may result in disenfranchisement.

12. The Warrants

12.1 2022 Taylor Collison Warrants

The 2022 Taylor Collison Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 16 February 2022 and is executed as a deed poll by the Company. The exercise price of the 2022 Adviser Warrants is 3 pence per Ordinary Share and the 2022 Taylor Collison Warrants may be exercised at any time up to and including 15 February 2025. Holders of the 2022 Taylor Collison Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the 2022 Taylor Collison Warrants are common to the other classes of Warrants and are summarised in paragraph 12.7 of this Part XI – Additional Information of this Prospectus. All 3,000,000 2022 Taylor Collison Warrants remain outstanding as at the Latest Practicable Date.

12.2 2022 Adviser Warrants

The 2022 Adviser Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 20 October 2022 and is executed as a deed poll by the Company. The exercise price of the 2022 Adviser Warrants is 3 pence per Ordinary Share and the 2022 Adviser Warrants may be exercised at any time up to and including 26 October 2025. Holders of the 2022 Adviser Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the 2022 Adviser Warrants are common to the other classes of Warrants and are summarised in paragraph 12.7 of this Part XI – Additional Information of this Prospectus.

12.3 2022 Placing Warrants

The 2022 Placing Warrants are constituted by, and issued subject to and with the benefit of, a the 2022 Placing Warrants Instrument. The exercise price of the 2022 Placing Warrants is 3 pence per Ordinary Share and the 2022 Placing Warrants may be exercised at any time up to and including 26 October 2025. Holders of the 2022 Placing Warrants are and will be bound by all the terms and conditions set out in the 2022 Placing Warrants Instrument. The terms and conditions attached to the 2022 Placing Warrants are common to the other classes of warrants and are summarised in paragraph 12.7 of this Part XI – Additional Information of this Prospectus.

12.4 2023 First Issue Warrants

The 2023 First Issue Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 15 November 2023 and is executed as a deed poll by the Company. The exercise price of the 2023 First Issue Warrants is 2 pence per Ordinary Share and the 2023 First Issue Warrants may be exercised at any time up to and including 15 November 2026.

Holders of the 2023 First Issue Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the 2023 First Issue Warrnts are common to the other classes of Warrants and are summarised in paragraph 12.7 below. 77,130,000 2023 First Issue Warrants are outstanding as at the Latest Practicable Date.

12.5 2023 Second Issue Warrants

The 2023 Second Issue Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 16 January 2024 and is executed as a deed poll by the Company. The exercise price of the 2023 Second Issue Warrants is 2 pence per Ordinary Share and the 2023 Second Issue Warrants may be exercised at any time up to and including 16 January 2027. The terms and conditions attached to the 2023 Second Issue Warrnts are common to the other classes of Warrants and are summarised in paragraph 12.7 below.

Holders of the 2023 Second Issue Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the 2023 Second Issue Warrants are common to the other classes of Warrants and are summarised in paragraph 12.7 below. No 2023 Second Issue Warrants are outstanding as at the Latest Practicable Date. The 2023 Second Issue Warrants are attached to the Subscription Shares to be issued in relation to this Prospectus. It is anticipated that 22,000,000 2023 Second Issue Warrants will be issued on Admission.

12.6 **2023 Adviser Warrants**

The 2023 Adviser Warrants are constituted by, and issued subject to and with the benefit of, a warrant instrument which is dated 16 January 2024 and is executed as a deed poll by the Company. The exercise price of the 2023 Adviser Warrants is 2 pence per Ordinary Share and the 2023 Adviser Warrants may be exercised at any time up to and including 16 January 2027.

Holders of the 2023 Adviser Warrants are and will be bound by all the terms and conditions set out in the relevant warrant instrument. The terms and conditions attached to the 2023 Adviser Warrants are common to the other classes of Warrants and are summarised in paragraph 12.7 of this *Part XI – Additional Information* of this Prospectus.

12.7 **Summary of the terms of the warrants**

The following is a summary of all the terms of the Warrants, unless the context requires otherwise, each of the following expressions has the following meanings:

"Adjustment Event"	a reorganisation or reclassification of the share capital of the Company, or an issue of new shares, capitalisation issue or offer by way of rights by the Company, or a sub-division, reduction or consolidation of the capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a dividend in kind declared and/or made by the Company.
"Certificate"	in relation to a Warrant, a certificate evidencing a Warrantholder's entitlement to Warrants.
"Exercise Date"	(i) in relation to a Warrant which is in certificated form, the date of delivery to the registered office of the Company of the items specified in the Warrant Instrument (and the date of such delivery shall be the date on which such items are received at the Company's registered office) or if not a Business Day, then the immediately following Business Day; and (ii) in relation to a Warrant which is in uncertificated form, the date of receipt of the properly authenticated dematerialised instruction and/or other instruction or notification.
"Final Subscription Date"	In respect of the 2022 Tylor Collinson Warrants 15 February 2025; in respect of the 2022 Adviser Warrants 26 October 2025; in respect of the 2022 Placing Warrants 26 October 2025; in respect of the 2023 First Issue Warrants 15 December 2026; in respect of the 2023 Second Issue Warrants 16 January 2027; and in respect of the 2023 Adviser Warrants 16 January 2027.
"Notice of Exercise"	in relation to a Warrant, the duly completed notice of exercise in the form, or substantially in the form, contained in the certificate for such investor.
"Regulations"	the Uncertificated Securities Regulations 2001 (<i>SI 2001 No.3755</i>) (as amended from time to time).

"Stock account"	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited.
"Subscription Price"	the relevant subscription price for each Warrant.
"Subscription Rights"	the rights for the time being conferred by the Warrants to subscribe for Ordinary Shares which are constituted by virtue of the provisions of the relevant instrument constituting the relevant Warrants.
"Warrant(s)"	the 2023 First Issue Warrants; 2023 Second Issue Warrants and 2023 Adviser Warrants.
"Warrantholder(s)"	the person(s) in whose name(s) a Warrant is registered in the Register from time to time.

(a) *Subscription Rights*

Warrantholders are entitled in respect of every Warrant held to subscribe for one Ordinary Share in the Company at a price per share equal to the Subscription Price. The Warrants registered in a Warrantholder's name will be evidenced by a Certificate issued by the Company.

Each Warrant may be exercised by Warrantholders at any time after the date on which the Warrants are issued and before the Final Subscription Date.

In order to exercise the whole or any part of its holding of Warrants held in certificated form, a Warrantholder must deliver to the Company before the Final Subscription Date, a Notice of Exercise together with the relevant Certificate and the remittance in cleared funds of an amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Warrants which are being exercised.

In order to exercise the whole or any part of its holding of Warrants in uncertificated form, a Warrantholder must deliver to the Company before the Final Subscription Date, a properly authenticated dematerialised instruction and/or other instruction or notification together with the payment transfer for the aggregate amount equal to the Subscription Price multiplied by the number of Ordinary Shares to be allotted and issued to the Warrantholder as a result of the exercise of the Subscription Rights.

Once delivered to the Company a Notice of Exercise shall (save with the consent of the Company) be irrevocable.

To the extent that Ordinary Shares to be allotted and issued on the exercise of Warrants held in certificated form, the Company shall deliver a share certificate for the Ordinary Shares so allotted to the relevant Warrantholder by no later than 28 days after such Notice of Exercise was delivered to the Company.

To the extent that Ordinary Shares to be allotted and issued on the exercise of Warrants held in uncertificated form through CREST, the Company shall procure that Euroclear is instructed to credit to the stock account of the relevant Warrantholder entitlements to such Ordinary Shares.

Ordinary Shares allotted pursuant to the exercise of Warrants shall be allotted and issued credited as fully paid, shall have the rights set out in the Articles, shall be entitled in full to all dividends and distributions declared or paid on any date, or by reference to any date, on or after the date on which the relevant Notice of Exercise was delivered to the Company and shall otherwise rank *pari passu* in all respects from the date of allotment with the Ordinary Shares of the Company then in issue.

Warrants shall be deemed to be exercised on the Exercise Date.

(b) *Adjustment of Subscription Rights*

Upon the occurrence of an Adjustment Event after the date on which any Warrants are granted, the number of Ordinary Shares which are the subject of the Warrants and the Subscription Price payable on the exercise of Warrants shall be adjusted either in such manner as the Company agree in writing is appropriate or, failing agreement, in such manner as the auditors of the Company shall certify is appropriate.

The Company shall not implement an Adjustment Event if it would otherwise result in the Subscription Price payable per Ordinary Share on the exercise of the Warrants being less than the nominal value of an Ordinary Share.

No exercise of Warrants shall result in the issue of a fraction of an Ordinary Share. Any fractional entitlements to Ordinary Shares arising as a result of an adjustment shall be rounded down to the nearest whole Ordinary Share.

(c) *Winding-up of the Company*

If, at any time when any Subscription Rights are exercisable, an order is made or an effective resolution is passed for the winding-up or dissolution of the Company or if any other dissolution of the Company by operation of law is to be effected then:

- (i) if such winding-up or dissolution is for the purpose of a reconstruction or amalgamation pursuant to a scheme of arrangement to which any Warrantholder has consented in writing, the terms of such scheme of arrangement will be binding on such Warrantholder; or
- (ii) in any other case, the Company shall forthwith notify the Warrantholder stating that such an order has been made or resolution has been passed or other dissolution is to be effected and the Warrantholder shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the Shareholders, such a sum, if any, as it would have received had it been the holder of and paid for the Ordinary Shares to which it would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the amount which would have been payable by it in respect of such Ordinary Shares if it had exercised all its Warrants, but nothing contained in this paragraph shall have the effect of requiring the Warrantholder to make any actual payment to the Company.

The Warrants lapse on a dissolution or winding-up of the Company.

(d) *Undertakings*

Unless otherwise authorised in writing by the Warrantholder(s) holding the majority of the outstanding Warrants from time to time:

- (i) the Company shall maintain all necessary authorisations pursuant to the Companies Act to enable it to lawfully and fully perform its obligations under the Warrant instrument to allot and issue Ordinary Shares upon the exercise of all Warrants remaining exercisable from time to time;
- (ii) if at any time an offer is made to all Shareholders (or all such holders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the share capital of the Company, the Company will as soon as possible give notice of such offer to the Warrantholders and use its best endeavours to procure that a full and adequate opportunity is given to the Warrantholders to exercise the Warrants and that a like offer, being one *pari passu* with the best terms offered to Shareholders, is extended in respect of any Ordinary Shares issued upon exercise of the Warrants.

- (iii) the publication of a scheme of arrangement providing for the acquisition by any person of the whole or any part of the share capital of the Company shall be deemed to be the making of an offer and references herein to such an offer shall be read and construed accordingly;
- (iv) if at any time an offer or invitation is made by the Company to the Shareholders for the purchase by the Company of any of the Ordinary Shares, the Company shall simultaneously give notice thereof to the Warrantholders who shall be entitled, at any time while such offer or invitation is open for acceptance, to exercise their Warrants on the terms (subject to any adjustments) on which the same could have been exercised and as if the same had been exercised on the day immediately preceding the record date for such offer or invitation; and
- (v) the Company shall supply to the Warrantholders copies of all notices of meetings, annual reports and accounts and all documents required by law to be annexed thereto and all statements, circulars and other communications to its Shareholders at the same time as they are dispatched to its Shareholders.

(e) *Modification of rights*

All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered, amended or abrogated only with the prior sanction of a Special Resolution of the Warrantholders and the agreement of the Company and shall be effected by an instrument by way of deed executed by the Company and expressed to be supplemental to the Warrant instrument.

All the provisions of the Articles for the time being of the Company relating to general meetings shall apply *mutatis mutandis* as though the Warrants were a class of shares forming part of the share capital of the Company except that:

- (i) the necessary quorum shall be Warrantholders present (in person or by proxy) entitled to subscribe for 10% in nominal amount of the Ordinary Shares attributable to the outstanding warrants;
- (ii) every Warrantholder present in person at any such meeting shall be entitled on a show of hands to one vote and every Warrantholder present in person or by proxy shall be entitled on a poll to one vote for every Ordinary Share for which such Warrantholder is entitled to subscribe pursuant to the Warrants held by such Warrantholder; and
- (iii) any Warrantholder present (in person or by proxy) may demand or join in demanding a poll.

(f) *Transfer*

The Warrants shall be in registered form and shall be transferable by instrument in writing in the usual common form (or in such other form as the Directors may reasonably approve). A Warrantholder's holding of Warrants may be transferred in whole or in part, but no transfer of a right to subscribe for a fraction of an Ordinary Share shall be affected.

(g) *Purchase*

The Company and its subsidiaries shall have the right to purchase Warrants in the market, by tender or by private treaty or otherwise.

All Warrants purchased or surrendered shall forthwith be cancelled and shall not be available for reissue or resale.

(h) *Tradability*

The Warrants shall not be listed or traded on a recognised stock exchange.

(i) *Governing law and jurisdiction*

The provisions of the Warrant instrument and the Warrants shall be subject to and governed by English law and each of the parties irrevocably agree that the courts of England & Wales shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Warrant instrument.

13. Directors' and other relevant interests

13.1 The Directors, their functions within the Company and their biographies are set out in *Part VI – The Directors and Corporate Governance* of this Prospectus.

13.2 As at the Latest Practicable Date, insofar as known to the Company, the interests of the Directors, their immediate families and those of any connected person (within the meaning of the provisions of the DTRs), the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company in respect of such capital were and are expected to be on Admission as follows:

Name	As at the Latest Practicable Date		On Admission	
	Number of Existing Ordinary Shares held	Percentage of the Existing Issued Share Capital held	Number of Ordinary Shares held	Percentage the Enlarged Issued Share Capital held
Daniel Maling	2,075,000	0.35%	2,075,000	0.31%
Greg Hancock	400,000	0.07%	400,000	0.000006%
David Clarke ¹	64,036,166	10.81%	65,836,166	9.88%
Rupert Verco	833,333	0.14%	833,333	0.13%

¹ *Springton Trust Pty Limited, a trust in which David Clarke, a Non-Executive Director, is interested as a consequence of him being a beneficiary of that trust, is interested in the Ordinary Shares held by Springton Trust Pty Limited. Springton Trust Pty Limited will, as a Former Unitholder receive 1,800,000 Subscription Shares to be delivered to Former Unitholders on Admission.*

13.3 As the Latest Practicable Date, the Directors hold the following options to subscribe for Ordinary Shares:

Name	No. of options	Exercise price	Grant date	Expiry date
Greg Hancock	3,000,000	3p	15/07/2020 ¹	14/07/2025
	2,000,000	4p	15/07/2020 ¹	14/07/2025
Daniel Maling	3,000,000	2p	15/07/2020 ¹	14/07/2025
	2,000,000	3p	15/07/2020 ¹	14/07/2025
David Clarke	3,000,000	2p	15/07/2020 ¹	14/07/2025
	2,000,000	3p	15/07/2020 ¹	14/07/2025

¹ *The options granted on 15 July 2020 are subject to certain vesting conditions, including: (i) the Company achieving mineral resources of 1 million oz; or (ii) the Company's market capitalisation being at least £10 million.*

- 13.4 Save as disclosed paragraphs 13.2 and 13.3 of this *Part XI – Additional Information* of this Prospectus, and in respect of David Clarke's status as a Former Unitholder, none of the Directors, nor any member of their immediate family or any person connected with them holds or is beneficially or non-beneficially interested directly or indirectly, in any shares or options to subscribe for, or securities convertible into, shares of the Company.
- 13.5 There are no arrangements or understandings with major Shareholders, customers, suppliers or others, pursuant to which any Directors were selected as a member of the administrative, management or supervisory bodies or member of senior management.
- 13.6 There are no outstanding loans granted by the Company to the Directors or any guarantees provided by the Company for the benefit of the Directors.
- 13.7 Save in respect of David Clarke's status as a Former Unitholder, no Director has or has had any interest in any transaction which is or was unusual in its nature or conditions or which is or was significant to the business of the Company and which was effected by the Company during the current or immediately preceding financial year, or which was effected during an earlier financial year and remains in any respect outstanding or unperformed.
- 13.8 The terms of the Chief Executive Officer's service arrangement is summarised below:

(a) **Rupert Verco**

Mr. Verco and the Company are parties to an agreement dated June 2021, as amended on 13 August 2022, pursuant to which Mr. Verco agreed to serve as a manager of the Company in the first instance and, with effect from 22 August 2022, as Chief Executive Officer. The service agreement may be terminated by either party giving not less than 6 months' notice in writing. The service agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the service agreement by the director. The basic annual salary payable to Mr. Verco is currently A\$250,000 per annum to be paid in A\$. Mr. Verco is also entitled to a discretionary annual bonus, 5 weeks annual leave and pension contributions at the rate of 9% of base salary.

- 13.9 The terms of the Non-Executive Directors' letters of appointment are summarised below:

(a) **Greg Hancock**

Mr. Hancock and the Company are parties to an agreement dated 1 March 2018 pursuant to which Mr. Hancock agreed to serve as a Non-Executive Director. The agreement may be terminated by either party giving not less than one months' notice in writing. The agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the agreement by Mr. Hancock in his capacity as a Non-Executive Director and, where such breach is capable of remedy, Mr. Hancock fails to remedy the breach within 30 days of notice provided by the Board or where Mr. Hancock ceases to be a statutory Director for any reason. The basic annual fee payable to Mr. Hancock is currently £40,000 per annum.

(b) **Daniel Maling**

Mr. Maling and the Company are parties to an agreement dated 1 May 2020 pursuant to which Mr. Maling agreed to serve as a Non-Executive Director. The agreement may be terminated by either party giving not less than own months' notice in writing. The agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the agreement by Mr. Maling and, where such breach is capable of remedy, Mr. Maling fails to remedy the breach within 30 days of notice provided by the Board or where Mr. Maling ceases to be a statutory Director for any reason. The basic annual fee payable to Mr. Maling is currently £24,000 per annum.

(c) **David Clarke**

Mr. Clarke and the Company are parties to an agreement dated 1 May 2020 pursuant to which Mr. Maling agreed to serve as a Non-Executive Director. The agreement may be terminated by either party giving not less than own months' notice in writing. The agreement contains provisions for early termination in the event, *inter alia*, of a breach of a material term of the agreement by Mr. Clarke and, where such breach is capable of remedy, Mr. Clarke fails to remedy the breach within 30 days of notice provided by the Board or where Mr. Clarke ceases to be a statutory Director for any reason. The basic annual fee payable to Mr. Clarke is currently £24,000 per annum.

- 13.10 Save as set out in paragraph 13.1, there are no service contracts, appointment letters or consultancy agreements between any of the Directors and the Company or any of its subsidiaries and no such contract has been entered into or amended or replaced within the six months preceding the date of this Prospectus and no such contracts are proposed.
- 13.11 Save as set out in paragraph 13.1, the Directors receive no shares or options over shares in lieu of remuneration or as any form of compensation.
- 13.12 Save as set out in paragraph 13.8, the Company is not party to any service contract with any of the Directors which provides for benefits on the termination of any such contract.
- 13.13 No Director has any accrued pension or retirement benefits. No other material benefits accrue to the Directors in connection with their appointment.
- 13.14 There is no arrangement under which any Director has waived or agreed to waive future emoluments.
- 13.15 In the year ended 31 December 2022, the total aggregate remuneration paid, and benefits-in-kind granted, to the Directors was £239,877. The amounts payable to the Directors by the Company under the arrangements in force at the date of this Prospectus in respect of the year ended 31 December 2023 are estimated to be £240,000.
- 13.16 The Directors have not held any directorships of any company (other than the Company and its subsidiaries) or partnerships within the last five years, except as set forth below:

Director	Current	Past
Greg Hancock	Ausquest Limited (Australia) BMG Resources Limited (Australia) Golden State Mining Limited (Australia) Hancock Corporate Group Six Metals Limited (Australia) Zeta Petroleum plc (England & Wales)	Energy Pathways Limited (England & Wales) Franchise Investments International Limited (Australia) Investments Pty Limited (Australia) Norsve Resources Limited (England & Wales) Strata-X Energy Limited (Australia)
Daniel Maling	Engage Technology Partners Limited (England & Wales) ETI Ventures plc (England & Wales) Medcaw Investments plc (England & Wales) Metals One plc (England & Wales) M2Energy Limited (England & Wales) Oil Ventures plc	Basin Energy One plc (England & Wales) Calabar Capital Limited (England & Wales) Digitalbox plc (England & Wales) East Star Capital (U.K.) Limited (England & Wales) East Star Capital (United Kingdom) Limited East Star Resources plc (England & Wales)

Director	Current	Past
	<i>(England & Wales)</i> Orana Corporate LLP <i>(England & Wales)</i> Hydrogen Future Industries plc <i>(England & Wales)</i>	Energybuild Group Limited <i>(England & Wales)</i> Energybuild Holdings Limited <i>(England & Wales)</i> Energybuild Limited <i>(England & Wales)</i> K.O.N.H. (UK) Limited <i>(England & Wales)</i> Octagonal Limited <i>(England & Wales)</i> Optiva Criticals Metals Limited (formerly: Tobin Bronze plc) <i>(England & Wales)</i> Scirocco Energy plc (Solo Oil plc) <i>(England & Wales)</i> UKOG (234) Limited <i>(England & Wales)</i>
David Clarke	Australian Colored Oxides Pty Ltd <i>(Australia)</i> Goddard Resources Pty Ltd <i>(Australia)</i> Hamelin Gully Pty Ltd <i>(Australia)</i> Kabininge Super Fund Pty Ltd <i>(Australia)</i> Neodymium Pty Ltd <i>(Australia)</i> TC Development Pty Ltd <i>(Australia)</i> Tungali Road Pty Ltd <i>(Australia)</i>	Adelaide Petroleum NL <i>(Australia)</i> Australian Vintage Limited <i>(Australia)</i> Australian Zircon NL <i>(Australia)</i> Australmin Holdings Limited <i>(Australia)</i> Eastern Pty Ltd <i>(Australia)</i> Grenfell Resources NL <i>(Australia)</i> Index Limited <i>(Australia)</i> Moublon Pty Ltd <i>(Australia)</i> National Gold NL <i>(Australia)</i> National Mineral Sands Pty Ltd <i>(Australia)</i> National Oil NL <i>(Australia)</i> National Strategic NL <i>(Australia)</i> Pacific Alkalies Pty Ltd <i>(Australia)</i> South Australian Industrial Minerals Pty Ltd <i>(Australia)</i> Steiner Holdings Pty Ltd <i>(Australia)</i> Stuart Petroleum Limited <i>(Australia)</i> Top End Resources NL <i>(Australia)</i> Yinnex NL <i>(Australia)</i>
Rupert Verco	None	None

13.17 None of the Directors:

- (a) has any convictions in relation to fraudulent offences at any time in the previous five years;
- (b) has been associated with any bankruptcy, receivership or liquidation or company put into administration while acting in the capacity of a member of the administrative, management or supervisory body or of senior manager of any company for at least the previous five years; or
- (c) has been subject to any official public incrimination and/or sanction of them by any statutory or regulatory authority (including any designated professional bodies) or has ever been disqualified by a court from acting as a director of a company or from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

13.18 There are no family relationships between any of the Directors.

13.19 Save as disclosed in paragraph 13.7 of this *Part XI – Additional Information* of this Prospectus, above, with respect to Mr Clarke's position as a Former Unitholder, none of the Directors has any potential conflicts of interest between their duties to the Group and their private interests or other duties they may also have, as at the date of this Prospectus.

13.20 None of the Directors has, or has had, any interest in any transaction which is or was unusual in its nature or conditions or which is, or was, significant in relation to the business of the Group and which was effected by any member of the Group during the current or immediately preceding 12-month period, or during any earlier 12-month period, and remains in any respect outstanding or unperformed.

13.21 There are no outstanding loans granted by the Company or any Group company to any of the Directors nor has any guarantee been provided by the Company or any Group company for their benefit.

13.22 There are no arrangements or understandings with major Shareholders, customers, suppliers or others pursuant to which any of the Directors was selected as a member of the administrative, management or supervisory bodies or member of senior management.

13.23 There are no outstanding loans granted by the Company to the Directors or any guarantees provided by the Company for the benefit of the Directors.

13.24 None of the Directors, nor members of their families have a related financial product referenced to the Ordinary Shares.

14. Share Option Plan

On 27 March 2018, the Company introduced a Share Option Plan with Non-Employee Sub-Plan to enable the issue of options as part of the remuneration of key management personnel and directors to enable them to purchase ordinary shares in the Company. However, the Share Option Plan was amended by the Board and re-entered into on 11 February 2019.

The main features of the Share Option Plan are summarised below.

(a) *Grant of option and exercise price*

The Company may grant an option to any director or employee it chooses during (i) the period of 42 days immediately following a closed period (as defined in UK MAR) or (ii) any period which the Board deems to be exceptional circumstances. An option must be granted using an option certificate executed as a deed in a form approved by the Board.

The exercise price of an option shall be specified in each option certificate, although may not be less than the nominal value of an Ordinary Share.

(b) *Overall limits on grants*

No option shall be granted if that grant would result in the total number of Ordinary Shares issued as options exceeding 15% of the issued share capital of the Company.

(c) *Lapse of options*

Options (and any rights arising under them) may not be transferred or assigned, or have any charge or other security interest created over them. An option shall lapse if the relevant optionholder attempts to do any of those things. However, the transfer of an option to an optionholder's personal representatives on the death of the optionholder will not cause an option to lapse.

(d) *Takeover*

If any person (the "**Offeror**") (i) makes an offer to acquire the whole of the issued share capital of the Company which is made on a condition such that, if it is satisfied, the Offeror will have control of the Company; or (ii) makes an offer to acquire all the Ordinary Shares in the Company; or (iii) negotiates a share sale and purchase agreement with the shareholders of the Company which contemplates that the Offeror will obtain control of the Company upon completion, then any Option may be exercised within a reasonable period to be specified by the Board for that purpose and ending immediately before the Offeror obtains control of the Company as a result of the offer or the share sale and purchase agreement. If any person obtains control of the Company (the "**Controller**"), then any Option may be exercised within six weeks after the time when the Controller has obtained control of the Company.

(e) *Variation of Share Capital*

If there is any variation of the share capital of the Company (whether that variation is a capitalization issue (other than a scrip dividend), rights issue, consolidation, subdivision or reduction of capital or otherwise), which affects (or may affect) the value of options to optionholders, the Board may adjust the number and description of Ordinary Shares subject to each Option and/or the exercise price of each option in a manner which the Board, in its reasonable opinion, considers to be fair and appropriate.

15. **Material contracts**

The contracts listed below have been entered into by the Company or another member of the Group: (i) within the two years immediately preceding publication of this Prospectus which are, or may be, material to the Company or any member of the Group; or (ii) at any time and contain any provision under which the Company or any member of the Group has any obligation or entitlement which is, or may be, material to the Company or any member of the Group as at the date of this Prospectus, in each case not including contracts entered into in the ordinary course of business:

15.1 ***Lady Alice Acquisition Agreement***

On 6 March 2019, the Company and the Former Unitholders entered into the Lady Alice Acquisition Agreement, pursuant to which the Company agreed to purchase, and the Former Unitholders agreed to sell, 100% of the units in the Lady Alice Trust and the entire issued share capital of Lady Alice Mines Pty Ltd, as trustee for the Lady Alice Trust.

The Consideration

In consideration for the sale of the shares in Lady Alice Mines, the Company has paid to the Lady Alice Shareholders A\$1,000. In consideration for the assignment of the units in the Lady

Alice Trust, the Company agreed to issue a tranche of initial consideration shares. The 10,058,244 initial consideration shares were issued to the Former Unitholders on 12 January 2020. The Former Unitholders were also entitled to certain additional shares in repayment of expenses; a total of 14,661,938 shares were issued on various dates in full settlement of the reimbursement obligations.

The options

Under the Lady Alice Acquisition Agreement, the Company granted certain options over Ordinary Shares in favour of the Former Unitholders.

The First Option was exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and vested on the occurrence of the First Qualifying Event. Subject to the First Qualifying Event having occurred, on exercise of the First Option, the Company shall issue to the Former Unitholders, that number of Ordinary Shares as brings the total number of Non-Reimbursement Shares issued in total to all Former Unitholders to 14% of the total issued capital of the Company as calculated after the issue of the Non-Reimbursement Shares. A total of 31,049,819 Ordinary Shares were issued to the Former Unitholders on 11 January 2021 in connection with the exercise of the First Option.

The Second Option was exercised for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and vested on the occurrence of the Second Qualifying Event.

In respect of the Second Qualifying Event the Company was due to issue 34,298,291 Ordinary Shares to the Former Unitholders. That number of Ordinary Shares would have caused the aggregate holding of the Former Unitholders to exceed 29.9% of the issued share capital of the Company and accordingly the Company and the Former Unitholders agreed that the Company would issue 31,725,919 Ordinary Shares (which were duly issued on 11 November 2021), bringing the aggregate holding of the Former Unitholders to 29.9% of the then issued share capital of the Company. A further 2,572,372 Ordinary Shares were issued following the publication of a prospectus by the Company in October 2022.

The Third Option is exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the occurrence of the Third Qualifying Event.

Subject to the Third Qualifying Event having occurred, on exercise of the Third Option, the Company shall issue to the Former Unitholders a further 30,000,000 Ordinary Shares.

The total equity interest in the Company which would be held by the Former Unitholders following any exercise in the future of the Third Option would depend on the then existing issued share capital of the Company. Nevertheless, the Company does not expect the equity interest in the Company held by the Former Unitholders to, at any time, exceed approximately 29.9%. In the event that the interests in the Company held by the Former Unitholders might, at any time, exceed 29.9% of the equity share capital, the Former Unitholders have agreed to postpone the issue of any shares that might exceed such threshold until the same can be issued without the threshold being breached.

To date 59,018,473 Ordinary Shares have been issued to the Former Unitholders in connection with the Lady Alice Acquisition Agreement made up of: (i) 10,058,244 initial consideration shares; (ii) 31,049,819 shares in connection with the First Option; 31,725,919 shares in partial satisfaction of the exercise of the Second Option; (iii) 14,661,938 shares in connection with the reimbursement obligations; (iv) 2,572,372 further consideration shares in October 2022.

15.2 Wudinna Agreement

On 30 October 2017, Lady Alice Mines Pty Ltd and Andromeda entered into the Wudinna Agreement pursuant to which the Company acquired 75% of the Wudinna Gold and Rare Earth Project.

Under the terms of the Wudinna Agreement, Lady Alice Mines Pty Ltd would fund up to A\$5,000,000 through a staged earn-in over a (maximum) six-year period in order to earn up to 75% equity in the (to be formed) Wudinna JV Co as follows:

- Stage one: Lady Alice Mines Pty Ltd funds the Stage One Amount of A\$2,100,000 within three years of the execution date of the Wudinna Agreement
- Stage two: at the completion of stage one, either (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 50% of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,650,000 within two years after the completion of stage one to earn a 65% equity interest in the Wudinna Gold and Rare Earth Project.
- Stage three: at the completion of stage two, either (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 65% of the share capital, or (ii) Lady Alice Mines can spend a further A\$1,250,000 within one year of the completion of stage two to earn 75% of the equity in the Wudinna Gold and Rare Earth Project. The Wudinna JV Co would be formed, in which Lady Alice Mines would hold 75% of the share capital.

Once the Wudinna JV Co is formed, Lady Alice Mines and Andromeda will contribute to further expenditure in accordance with their respective equity positions. Lady Alice Mines will act as operator of the Wudinna Gold and Rare Earth Project.

As at the date of this Prospectus, the New Wudinna Agreement as described in further detail in paragraph 15.3 supercedes the old Wudinna Agreement and completely replaces the previous 3-stage process as outlined above. Prior to entering into the New Wudinna Agreement, the Company had acquired 75% of the Wudinna Gold and Rare Earth Project.

15.3 ***New Wudinna Agreement***

The Company and Lady Alice Mines Pty Ltd entered into the New Wudinna Agreement on 11 September 2023 which superceded the older Wudinna Agreement in its entirety. Pursuant to the New Wudinna Agreement, the Company will acquire the remaining 25% of the Wudinna Gold and Rare Earth Project. Pursuant to the New Wudinna Agreement, Lady Alice Mines Pty Ltd will become the owner of the key tenements, being:

- EL6317 (formerly EI 5381) Pinkawillinie
- EL 6131 Corrobinnie
- EL 6489 (formerly EL 5615) Wudinna Hill
- EL 5953 Minnipa
- EL 6001 Waddikee Rocks

Lady Alice Mines Pty Ltd has agreed to procure the delivery of new Ordinary Shares with a value of A\$1,000,000 (the price per new Ordinary Share to be the volume weighted average price of the Shares in the 30-day period immediately prior to, and ending on the trading day prior to the completion date). The parties will then seek a subdivision of the Tenements pursuant to Section 30AA of the Mining Act to enable Peninsula to sell, and Lady Alice Mines Pty Ltd to buy, all of Peninsula's exploration rights in respect of the Sale Area by:

- Peninsula relinquishing existing Tenement rights within the sale area; and
- Lady Alice Mines Pty Ltd applying for the grant of new Tenements over the sale area.

The relinquishment and new application process is commonly used instead of a transfer of the underlying licences as it allows for the grant of new full-term licences. The New Wudinna Agreement contains provisions which provide that oblige Peninsula to assign the licences to Lady Alice Mines Pty Ltd if it is not possible to proceed with the relinquishment and new applications. It is also a condition of the New Wudinna Agreement that the Company raise not less than AU\$500,000 (approximately £260,000) in the Placing.

Peninsula and the Company have also entered into a lock-up and orderly market agreement on or around the date of the New Wudinna Agreement. The Consideration Shares will not be the subject of an application for Admission until such time as the conditions precedent to the New Wudinna Agreement have been satisfied.

15.4 **Royalty Deed**

In 2017, the Royalty Deed was entered into between Peninsula, Lady Alice Mines and Newcrest. Under the Royalty Deed, Peninsula assigned to Lady Alice Mines its obligations under an original royalty deed dated 13 February 2002 between Newcrest and Andromeda Metals (previously Adelaide Exploration Limited and Adelaide Resources Limited). The Royalty Deed provides for Lady Alice Mines and Peninsula to pay a 1.5% net smelter return royalty to Newcrest in respect of all gold and minerals sold at the Wudinna Gold and Rare Earth Project from tenements covered by Exploration Licences EL 6317, EL 5615, EL 5953 EL 6131 and EL 6001. The Royalty Deed does not apply to the tenement covered by Exploration Licence EL 6262. Under the Royalty Deed, Lady Alice Mines and Peninsula agree to pay the royalty in proportion to their participating interests in the Wudinna Gold and Rare Earth Project as contemplated under the Wudinna Agreement.

Newcrest provided notice that, under the Deed of Assignment and Assumption signed on the 4 July 2022 between Newcrest and Alcrest, with effect on and from 31 January 2022:

- (a) Newcrest agreed to assign all of its rights, title and interest in and under the Royalty Agreement (including the right to payment of the royalty) and the associated mortgage to Alcrest, as assignee; and
- (b) Alcrest, as assignee, agreed to assume all of Newcrest's obligations and liabilities under the Royalty Deed and the associated mortgage (whether arising on or after 31 January 2022).

16. **Major Shareholders**

- 16.1 In so far as it is known to the Company, the following persons are as at Latest Practicable Date, and are expected to be on Admission, directly or indirectly, interested (within the meaning of the Companies Act) in 3% or more of the Company's issued share capital (being the threshold for notification of interests that applies to Shareholders pursuant to Chapter 5 of the Disclosure Guidance and Transparency Rules):

Shareholder	As at the Latest Practicable Date		On Admission	
	Number of Ordinary Shares	Percentage of the Existing Issued Share Capital	Number of Ordinary Shares	Percentage of the Enlarged Issued Share Capital
Mutual Trust Pty Limited ¹	47,810,082	8.07%%	47,810,082	7.17%
Craig P Ball and Suzanne K Ball ²	45,636,166	7.7%	65,836,166	9.88%
David Clarke ³	64,036,166	10.81%	65,836,166	9.88%

¹ *Mutual Trust Pty Limited is the legal owner of shares held for the JBParncutt Family Trust (the principal beneficiary of which is Mr Bruce Parncutt, an Australian national).*

² *Craig P Ball and Suzanne K Ball (both Australian nationals) will be interested in 20,200,000 Subscription Shares to be delivered on Admission (as Former Unitholders).*

³ *Springton Trust Pty Limited, a trust in which David Clarke, a Non-Executive Director, is interested as a consequence of him being a beneficiary of that trust, is interested in the Ordinary Shares held by Springton Trust Pty Limited. Springton Trust Pty Limited will, as a Former Unitholder receive 1,800,000 Subscription Shares to be delivered to Former Unitholders on Admission.*

- 16.2 Save as set out in paragraph 16.1 of this *Part XI – Additional Information* of this Prospectus, the Company and the Directors are not aware of any person who, as at the Latest Practicable Date, directly or indirectly, has a holding which is notifiable under English law or who directly or indirectly, jointly or severally, exercises or could exercise control over the Company, nor are they aware of any arrangements the operation of which may at a subsequent date result in a change of control over the Company.
- 16.3 Those interested, directly or indirectly, in 3% or more of the Company's issued share capital (set out in paragraph 16.1 of this *Part XI – Additional Information* of this Prospectus) do not as at the Latest Practicable Date, and, on Admission, will not, have different voting rights from other Shareholders.
- 16.4 At least 10% of the listed class of Ordinary Shares will be in public hands (as defined in the Listing Rules) on Admission.

17. Regulatory disclosures

The Company regularly arranges the publication of announcements through an RIS and on the Company's website. Below is a summary of the information disclosed in accordance with the Company's obligations under UK MAR over the last 12 months relevant as at the date of this Prospectus:

17.1 Trading and business updates

- (a) on 14 November 2022, the Company announced it was ready to fast-track exploration in 2023;
- (b) on 5 December 2022, the Company has announced the completion of 800m of reverse circulation drilling since the beginning of the programme in mid-October of a planned 1,800m;
- (c) on 9 January 2023, the Company announced a Wudinna Project Update in relation to the Maiden Rare Earth Resource Estimate;
- (d) on 17 January 2023, the Company announced a Wudinna Project Update in relation to where the drilling has expanded the intersected strike of gold mineralisation and defined further REE mineralisation at the Clarke Project;
- (e) on 21 February 2023, the Company announced an update on results of the Controlled Source, Audio-Frequency Magnetotelluric surveys at the Clarke prospect, specifically that an additional seven targets with structural similarities and corresponding to anomalous gold in calcrete would be tested in an upcoming drilling programme;
- (f) on 16 March 2023, the Company announced the commencement of reverse circulation drilling focused on growth of the Company's gold resources;

- (g) on 30 March 2023, the Company announced the completion ahead of the schedule of reverse circulation drilling focused on gold resource expansion and further, that aircore drilling had commenced, targeting rare earth resource expansion and other objectives;
- (h) on 24 April 2023, the Company announced, through its wholly owned subsidiary Lady Alice Mines, it had fulfilled its Stage 3 expenditure obligations, as agreed in the heads of terms agreement with Andromeda entitling Cobra to increase its ownership of the Wudinna Project;
- (i) on 9 May 2023, the Company announced further gold results from a 20-hole, 2,466m reverse circulation drilling programme aimed at expanding the Company's existing gold and rare earth resources and that it had completed a dual purpose, 95-regional aircore drilling programme;
- (j) on 12 June 2023, the Company announced rare earth results from reverse circulation and aircore drilling to support further REE resource growth demonstrating significant potential for resources extensions;
- (k) on 20 June 2023, the Company announced additional REE results from aircore drilling, which demonstrated further REE resource growth and a highly desirable style of mineralisation;
- (l) on 7 September 2023, the Company announced upgrades to its REE and Gold JORC Mineral Resources estimate which establish a unique and economically advantageous dual resource project;
- (m) on 11 September 2023, the Company announced that the metallurgical testwork carried out by the Australian Nuclear Science and Technology Organisation confirms REE mineralisation at the Boland palaeo-channel prospect to be cost-efficient, easily recoverable ionic adsorption rare earth clays;
- (n) on 19 September 2023, the Company announced that it had signed a memorandum of understanding with Watercycle Technologies Ltd, a UK-based deep tech company focused on developing sustainable, high-yield, low-cost, mineral extraction and water treatment systems with the objective to collaborate on sustainable REE extraction via membrane desorption and filtration;
- (o) On 15 November 2023 the Company announced the raising of £991,300, before expenses, through the issue of 99,130,000 new ordinary shares of 1 pence each in the capital of the Company; and
- (p) On 22 November 2023 the Company announced that it has been granted a 213 km² exploration tenement ("EL22/2022") in northern Tasmania. The tenement is complementary to Cobra's ionic rare earth strategy as it is considered highly prospective for Ion Adsorption Clay ("IAC") hosted rare earth mineralisation.

17.2 **Financial results and corporate matters**

- (a) on 28 April 2023, the Company announced its final results for the year ended 31 December 2022.
- (b) on 5 June 2023; the Company announced a notice had been sent to Shareholders convening the annual general meeting for 2023.
- (c) on 28 June 2023, the Company announced that at its annual general meeting for 2023 held on 30 June 2023 at 10.00 a.m. all resolutions were duly passed.
- (d) on 28 September 2023, the Company announced its results for the six months ended 30 June 2023.

17.3 **Dealings in Ordinary Shares by persons discharging managerial responsibilities and their persons closely associated**

- (a) on 15 November 2023, in connection with the 2023 Placing, the Company announced that David Clarke and Daniel Maling, Non-Executive Directors and Rupert Verco, an Executive Director, had participated in the 2023 Placing and subscribed for Ordinary Shares of 1 pence each as follows:

PDMR	Number of Ordinary Shares
Daniel Maling	1,000,000
Rupert Verco	500,000
David Clarke	18,400,000

18. **Litigation and arbitration proceedings**

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the Company's and/or the Group's financial position or profitability.

19. **Working capital**

The Company is of the opinion that, taking into account the Group's existing cash balances and the Net Proceeds, the Group has sufficient working capital for its present requirements, that is, for at least 12 months from the date of this Prospectus.

20. **Capitalisation and indebtedness**

Capitalisation

The following table shows the capitalisation of the Group as at 31 December 2022 and has been extracted, without material adjustment, from the Group's audited management information as at that date.

	Note	Audited as at 31 December 2022 £'000
Short-term borrowings		
Guaranteed		-
Secured		
Unguaranteed/unsecured		
Total short-term borrowings		
Long-term borrowings		
Guaranteed		
Secured		
Unguaranteed/unsecured		
Total long-term borrowings		
Share capital		5,152,495
Share premium		2,794,647
Share based payment reserve		(16,908)
Foreign currency reserve		274,964
Retained losses		(4,348,182)

Total Equity	3,857,016
Total	-

Indebtedness

The following table shows the indebtedness of the Group as at 31 December 2023 and has been extracted, without material adjustment, from the Group's unaudited management information as at that date:

		Unaudited as at 31 December 2023
		£
A.	Cash	634,316.19
B.	Cash equivalent	634,316.19
C.	Trading securities	
D.	Liquidity (A) + (B) + (C)	
E.	Current financial receivable	
F.	Current bank debt	
G.	Current portion of non-current debt	
H.	Other current financial debt	
I.	Current Financial Debt (F) + (G) + (H)	
J.	Net Current Financial Indebtedness (I) - (D) + (E)	
K.	Non-current bank loans	
L.	Bonds issued	
M.	Other non-current loans	
N.	Non-current Financial Indebtedness (K) + (L) + (M)	
O.	Net Financial Indebtedness (J) + (N)	

As at 31 December 2023, there was no indirect or contingent indebtedness in relation to the Group.

There has been no material change to the indebtedness of the Group since 31 December 2023.

As at the date of this Prospectus, the Company's Existing Issued Share Capital consists of 592,549,550 Ordinary Shares.

21. No significant change

There has been no significant change in the financial position or financial performance of the Group since 30 June 2023, being the date of the end of the last financial period for which unaudited interim financial information have been published to the date of this Prospectus.

22. Dividend policy

To date, the Company has not declared or paid any dividends on the Ordinary Shares. The Company's current intention is to retain any earnings to finance the operation and expansion of the Group's business activities, and does not expect to contemplate, declare or pay any cash dividends until it has achieved substantial growth and stability of earnings. To the extent the Company intends to pay dividends on the Ordinary Shares, it will pay such dividends, at such times (if any) and in such amounts (if any) as the Board determines appropriate and only to the extent legally or contractually permissible. Payments of such dividends will be dependent on the availability of distributable earnings and cash surplus to operational and budgetary

requirements. The Company can therefore give no assurance that it will be able to pay dividends going forward or as to the amount of such dividends, if any.

23. Related party transactions

Save as set out in paragraph 13 of this *Part XI – Additional Information* of this Prospectus or as referred to in the financial statements referenced in *Part VIII – Selected Financial Information* of this Prospectus, there are no related party transactions that were entered into by the Company during the period subsequent to 30 June 2023, being the date of the last financial period for the Group for which unaudited interim financial information have been published, to the date of this Prospectus.

24. General

- 24.1 PKF Littlejohn, whose address is at 1 Westferry Circus, London E14 4HD, United Kingdom, a member of the Institute of Chartered Accountants in England & Wales, is the auditor of the Company. PKF Littlejohn is registered to carry out audit work by the Institute of Chartered Accountants in England & Wales and the Financial Reporting Council.
- 24.2 Save for the remuneration payable in respect of its role as auditor of the Group, PKF Littlejohn does not have a material interest in the Company or the Group.
- 24.3 The total number of employees (including Executive Directors, but excluding fixed term contractors, day-rate contractors and Non-Executive Directors) employed by the Company as at the Latest Practicable Date was 1.
- 24.4 The Company does not own any premises.
- 24.5 The Expenses (including registration, listing and admission fees, professional advisory fees, including legal fees, and any other applicable expenses) will be borne by the Company in full and no expenses will be charged to investors by the Company, and such Expenses are estimated to be £25,000 (excluding any applicable VAT).
- 24.6 The Directors are not aware of any environmental issues that may affect the Group, its business or its utilisation of its tangible fixed assets.
- 24.7 Save as set out in this Prospectus, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Group's business or profitability.
- 24.8 Since 31 December 2022 (being the date to which the Group's last published audited financial information was made up, which are set out in the 2022 Annual Report), there have been no material changes in the regulatory environment in which the Group operates.
- 24.9 Since 31 December 2022 (being the date to which the Group's last published audited financial information was made up, which are set out in the 2022 Annual Report), the Group has not made any material investments, nor has it entered into any firm commitments.
- 24.10 The Directors are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year other than those identified in *Part II – Risk Factors* of this Prospectus.

25. Third-party sources

- 25.1 Where information in this Prospectus has been sourced from a third-party, the Company confirms that such information has been accurately reproduced and, so far as the Company is aware and has been able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Where third-party information has been used in this Prospectus, the source of such information has been identified.

26. No incorporation of information by reference of website

Neither the content of the Company's website (<https://cobraplc.com/>), the Group's other websites nor any website accessible by hyperlinks to such websites has been incorporated in, or forms part of, this Prospectus (unless specifically incorporated by reference in this Prospectus). The information on such websites has not been verified nor has it been scrutinised or approved by the FCA, and investors should not rely on such information.

27. Availability of documents

27.1 Copies of the following documents may be inspected at the Registered Office during usual business hours on any Business Day for a period of 12 months following the date of this Prospectus:

- (a) the Articles;
- (b) this Prospectus; and
- (c) the 2022 Annual Report.

27.2 In addition, this Prospectus and the other documents referred to in paragraph 27.1 of this *Part XI – Additional Information* of this Prospectus will be published in electronic form and be available on the Company's website at <https://cobraplc.com/>.

Dated: 16 January 2024

PART XII

DOCUMENTS INCORPORATED BY REFERENCE

The table below sets out the documents of which certain parts are incorporated by reference into, and form part of, this Prospectus. Only the parts of the documents identified in the table below are incorporated into, and form part of, this Prospectus. The published 2022 Annual Report and 2023 Interims are available on the Company's website at <https://cobraplc.com/investors/#financial-reports>.

The parts of the documents identified in the tables below which are not incorporated by reference are either not relevant for investors or are covered elsewhere in this Prospectus. To the extent that any information incorporated by reference itself incorporates any information by reference, either expressly or by implication, such information will not form part of this Prospectus for the purposes of the Prospectus Regulation Rules, except where such information is stated within this Prospectus as specifically being incorporated by reference or where the document is specifically defined as including such information.

Document	Section	Page numbers	Section in this Prospectus
2023 Interims	All	All	<i>Part VIII – Selected Financial Information of the Group</i>
2022 Annual Report	Officers and professional advisers	1	
	Board of Directors	2	
	Chairman's Statement	3	
	Strategic Report	10	
	Directors' Report	18	
	Statement of Directors' Responsibilities	22	
	Corporate Governance Statement	23	
	Directors' Remuneration Report	28	
	Independent Auditor's Report	32	
	Consolidated Income Statement	38	
	Consolidated Statement of Comprehensive Income	39	
	Consolidated Statement of Financial Position	40	
	Company Statement of Financial Position	41	
	Consolidated Statement of Changes in Equity	42	
	Company Statement of Changes in Equity	43	
	Consolidated Cash Flow Statement	44	
	Company Cash Flow Statement	45	
	Notes to the Financial Statements	46	

PART XIII

DEFINITIONS

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

"Acquisition"	means the acquisition of the Mining Tenements by Lady Alice (a wholly owned subsidiary of Cobra from Peninsula Resources Pty Ltd);
"Adjustment Event"	a division, reduction or consolidation of the capital of the Company, or a merger or consolidation of the Company with or into another company or demerger, or the modification of rights attaching to the Ordinary Shares or a divided in kind declared and/ or made by the Company.
"Admission"	the admission of 74,010,000 New Ordinary Shares to Standard Listing and to trading on the Main Market.
"AGM"	an annual general meeting of the Company.
"AIM"	AIM, the market of the name operated by the London Stock Exchange.
"Alcrest"	Alcrest Royalties Australia Pty Ltd.
"Anderson"	C.G Anderson and Associates, 2019. Exploration Assessment Andromeda 'Wudinna' Gold Project Northern Eyre Peninsula South Australia, For Lady Alice Mines Pty Ltd, March 2019.
"Andromeda"	Andromeda Metals Limited (formerly Adelaide Resources Ltd), a company listed on the ASX.
"Articles"	the articles of association of the Company in force from time to time.
"ASIC"	the Australian Securities and Investments Commission.
"ASX"	the Australian Securities Exchange.
"Audit Committee"	the audit committee of the Board.
"Baggy Green"	the Baggy Green Deposit.
"Barns"	the Barns Deposit.
"Board"	the board of Directors from time to time.
"Business Day"	any day on which the London Stock Exchange is open for business and banks are open for business in London, UK; excluding Saturdays and Sundays.
"certificated" or "in certificated form"	in relation to, as the case may be, a share, warrant or other security, a share, warrant or other security, title to which is recorded in the relevant register of the share, warrant or other security concerned as being held in certificated form (<i>i.e.</i> , not in CREST).
"COBS"	FCA Handbook Conduct of Business Sourcebook.
"Company"	Cobra Resources plc, a company incorporated in England & Wales with registered number 11170056.
"Companies Act"	the Companies Act 2006.
"Company Secretary"	the company secretary of the Company from time to time.
"Consideration Shares"	the 52,010,000 Ordinary Shares proposed to be allotted and issued in connection with the Acquisition.

"control"	(i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (a) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Company; (b) appoint or remove all, or the majority, of the Directors or other equivalent officers of the Company; or (c) give directions with respect to the operating and financial policies of the Company with which the Directors or other equivalent officers of the Company are obliged to comply; and/or (ii) the holding beneficially of more than 50% of the issued shares of the Company (excluding any issued shares that carry no right to participate beyond a distribution of either profits or capital), but excluding in the case of each of (i) and (ii) above any such power or holding that arises as a result of the issue of Ordinary Shares by the Company in connection with the acquisition.
"Corporations Act"	the Corporations Act 2001 of the Commonwealth of Australia.
"CREST" or "CREST System"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations.
"CREST Regulations"	Uncertificated Securities Regulations 2001 (<i>SI 2001 No. 3755</i>).
"CSAMT"	Controlled Source Audio Magneto-Telluric.
"Default Shares"	shares held by a Shareholder that has been given notice under section 793 of the Companies Act and has failed to give information of their interest in any shares.
"DEM"	the South Australia Department of Energy and Mining
"DEWNR"	the South Australia Department of Environment, Water and Natural Resources.
"Directors"	the statutory directors of the Company from time to time.
"Disclosure Guidance and Transparency Rules" or "DTRs"	the disclosure guidance and transparency rules of the FCA made in accordance with section 73A of FSMA.
"DPC"	the South Australia Department of Premier and Cabinet.
"EEA"	the EU, Iceland, Norway and Liechtenstein.
"Enlarged Issued Share Capital"	the Existing Ordinary Shares and the New Ordinary Shares.
"EU"	the European Union first established by the treaty made at Maastricht on 7 February 1992.
"EU Prospectus Regulation"	Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.
"EUWA"	the European Union (Withdrawal) Act 2018.
"Euroclear"	Euroclear UK & International Limited, a private limited company incorporated in England & Wales with company number 02878738, being the operator of CREST.
"Executive Director"	a Directors discharging executive responsibilities.
"Exempt Investors"	select investors in Australia who are able to demonstrate that they: (i) fall within one or more of the categories of investors under Section 708 of the Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Corporations

	Act; and (ii) are “wholesale clients” for the purpose of Section 761G of the Corporations Act.
"Existing Issued Share Capital"	the Existing Ordinary Shares in issue as at the date of this Prospectus.
"Existing Ordinary Shares"	592,549,550 Ordinary Shares in issue as at the date of this Prospectus.
"Expenses"	expenses of Admission (including registration, listing and admission fees, professional advisory fees, including legal fees, and any other applicable expenses) which are estimated to be £25,000 (excluding any applicable VAT).
"FCA"	UK Financial Conduct Authority acting in its capacity as the competent authority under Part VI of FSMA.
"FIEL"	the Financial Instruments and Exchange Law of Japan.
"First Issue"	the issue of 77,130,000 including the 38,600,000 Ordinary Shares to the Former Unitholders.
"First Option"	option exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and vested the First Qualifying Event.
"First Qualifying Event"	the Lady Alice Trust having earned a 50% equity interest in the Wudinna Gold and Rare Earth Project under the Wudinna Agreement.
"Former Unitholders"	the former holders units in the Lady Alice Trust, the shareholder of Lady Alice Mines Pty Ltd prior to the Lady Alice Acquisition, being entities and trusts associated with or otherwise connected with David Clarke, Mutual Trust Pty Limited and Craig P Ball and Suzanne K Ball.
"FPIC"	free prior informed consent.
"FRC"	the UK Financial Reporting Council.
"FSMA"	Financial Services and Markets Act 2000.
"general meeting"	a general meeting of the Shareholders or a class of holders of shares as the context requires.
"GDPR"	General Data Protection Regulation (EU) 2016/679.
"Group"	the Company and its subsidiaries and subsidiary undertakings from time to time.
"Gross Proceeds"	the gross proceeds of the Placing.
"Heritage Clearance Agreement"	Andromeda has a heritage clearance agreement in effect with the representatives of the Barngarla People, as their land covers the majority of the Wudinna Gold and Rare Earth Project area.
"HMRC"	His Majesty's Revenue & Customs.
"Holder"	a "holder" for the purposes of the Tax Act.
"IAC"	Ion Adsorbed Clay.
"IASB"	International Accounting Standards Board.
"IBA"	Impact Benefit Agreement.
"IFRS"	International Financial Reporting Standards, as adopted by the UK.
"ILUA"	the South Australia Indigenous Land Use Agreement.
"Independent Non-Executive Director"	a Non-Executive Director deemed independent by the Company under the UKCGC.

"IOCG"	iron-oxide copper gold,
"IPO"	the admission of the share capital of the Company to a Standard Listing and to trading on the Main Market on 12 November 2018.
"ISIN"	International Securities Identification Number.
"January 2020 Re-admission"	as a result of the Lady Alice Acquisition being deemed a Reverse Takeover, following the publication of an FCA-approved prospectus, the share capital of the Company was readmitted to a Standard Listing and to trading on the Main Market on 12 January 2020.
"Joint Brokers"	the Company's corporate brokers from time to time, at the date this Prospectus being SI Capital Limited and Global Investment Strategy UK Limited.
"JORC"	Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
"Latest Practicable Date"	15 January 2024, the latest practicable date prior to the publication of this Prospectus.
"Lady Alice Acquisition Agreement"	the acquisition agreement between the Company and the shareholders of Lady Alice Mines Ltd and the Former Unitholders dated 7 March 2019, pursuant to which the Company acquired the Lady Alice Mines, which completed on 28 March 2020.
"Lady Alice Mines"	Lady Alice Mines Pty Ltd together with the Lady Alice Trust.
"Lady Alice Mines Pty Ltd"	Lady Alice Mines Pty Ltd.
"Lady Alice Trust"	the Lady Alice Mines Unit Trust.
"LEI"	legal entity identifier.
"Listing Rules"	the listing rules of the FCA made in accordance with section 73A of FSMA.
"London Stock Exchange"	London Stock Exchange plc.
"Main Market"	the main market for listed securities of the London Stock Exchange.
"Mining Act"	the South Australia Mining Act 1971.
"Mining Regulations"	the South Australia Mining Regulations 2011.
"Net Proceeds"	the net proceeds following the deduction of the Expenses from the Gross Proceeds.
"New Ordinary Shares"	together the Subscription Shares and Consideration Shares.
"Newcrest"	Newcrest Mining Ltd.
"Newcrest Royalty Deed"	a royalty deed was entered into between Peninsula, Lady Alice Mines and Newcrest in 2017.
"Non-Executive Director"	a Director discharging non-executive responsibilities.
"Non-Resident Holders"	non-resident Holders for the purposes of the Tax Act.
"Official List"	the official list maintained by the FCA pursuant to Part VI of FSMA.
"Optiro"	Optiro Pty Ltd.
"Order"	the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
"ordinary resolution"	a resolution of Shareholders requiring a simple majority of not less than 50%.

"Ordinary Shares"	ordinary shares of 1 pence nominal value each in the capital of the Company.
"PEPR"	the South Australia Programme for Environmental Protection and Rehabilitation.
"Peninsula"	Peninsula Resources Limited, a wholly-owned subsidiary of Andromeda.
"PKF Littlejohn"	PKF Littlejohn LLP.
"Subscription Price"	£0.01 per Ordinary Share.
"Premium Listing"	a listing on the premium segment of the Official List under Chapter 6 of the Listing Rules.
"Prince Alfred Copper Project"	the Prince Alfred Mine and surrounding area, the right title and interest in which is covered by the Prince Alfred Licence.
"Prince Alfred Licence"	South Australian Exploration Licence Number 6016.
"Prince Alfred Mine"	the Prince Alfred mine, a formerly producing copper mine.
"Prospectus"	this document.
"Prospectus Regulation Rules"	the prospectus regulation rules of the FCA made in accordance with section 73A of FSMA.
"Public Regulatory Requirements"	the standards and requirements required to meet for the use or protection of the natural environment, which are provided under federal and laws of general application.
"Qualified Investors"	persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation.
"RRE"	rare earth element.
"REO"	rare earth oxides.
"Registrar"	Link Market Services Limited (trading as Link Group) or any other registrar appointed by the Company from time to time.
"Register"	the register of Shareholders maintained by the Registrar.
"Registered Office"	the Company's registered office from time to time.
"Regulation S"	Regulation S promulgated under the Securities Act.
"Relevant Persons"	if in the UK, are "qualified investors" within the meaning of the UK Prospectus Regulation who are: (i) are persons who have professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Order, (ii) high net worth entities falling within Article 49(2) (a) to (d) of the Order, or (iii) are other persons to whom it may otherwise lawfully be communicated.
"Relevant State"	any member state of the EEA.
"Remuneration Committee"	a remuneration committee of the Board.
"Restricted Jurisdiction"	United States, Australia, Canada, Japan, the Republic of South Africa or any other jurisdiction where such offer or sale would violate the relevant securities laws of such jurisdiction.
"Required Information"	the required information as proscribed in Rule 5.4 of the DTRs.
"Reverse Takeover"	a "reverse takeover" as defined in the Listing Rules.

"RIS"	a regulatory information service that is on the list maintained by the FCA.
"Rule 9"	rule 9 of the Takeover Code.
"SDRT"	stamp duty reserve tax.
"SEC"	the U.S. Securities and Exchange Commission.
"Second Issue"	the second issue of 22,000,000 New Ordinary Shares to the Former Unitholders
"Second Option"	option exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and vested on the Second Qualifying Event.
"Second Qualifying Event"	the Lady Alice Trust having earned a 65% equity interest in the Wudinna Gold and Rare Earth Project under the Wudinna Agreement.
"Securities Act"	U.S. Securities Act of 1933, as amended.
"SEDOL"	Stock Exchange Daily Official List, a list of security identifiers used in the UK and Ireland for clearing persons.
"Selected Financial Information of the Group"	the summary historical financial information of the Group extracted without material adjustment from: (i) the unaudited interim financial information of the Group for the six months ended 30 June 2023, set out in the 2023 Interims; and (ii) the audited financial information of the Group for the 12 month period ended 31 December 2022, set out in the 2022 Annual Report which are incorporated by reference in <i>Part XII – Documents Incorporated by Reference</i> of this Prospectus.
"SEM"	scanning electron microprobe.
"Shareholder"	a person who is a registered as holder of the Ordinary Shares from time to time.
"SME"	small and medium-sized enterprise businesses.
"special resolution"	a resolution of Shareholders requiring a majority of not less than 75%.
"Share Option Plan"	the Company's share option plan summarised in paragraph 14 of <i>Part XI – Additional Information</i> of this Prospectus.
"Standard Listing"	a listing on the standard segment of the Official List under Chapter 14 of the Listing Rules.
"Stage One Amount"	Lady Alice Mines Pty Ltd funding A\$2,100,000 within three years of the execution date of the Wudinna Agreement to earn a 50% stake in the Wudinna Gold and Rare Earth Project.
"Stage Two Amount"	either: (i) the Wudinna JV Co can be formed, in which Lady Alice Mines will be entitled to hold 50% of the share capital; or (ii) Lady Alice Mines can spend a further A\$1,650,000 within two years after the completion of stage one.
"Takeover Code"	the City Code on Takeovers and Mergers.
"Takeover Panel"	the UK Panel on Takeovers and Mergers.
"Tax Act"	Income Tax Act of 1985 (Canada).
"TIDM"	Tradeable Instrument Display Mnemonic.
"Third Option"	option exercisable for the payment by the Former Unitholders, in the aggregate, of A\$1,500 and shall vest on the Third Qualifying Event.

"Third Qualifying Event"	the announcement of a JORC-compliant Indicated Mineral Resource for the Wudinna Gold and Rare Earth Project of not less than 750,000 ounces of gold.
"transferee"	recipient of a transfer of shares.
"TREE"	Total Rare Earth Element.
"UKCGC"	the UK Corporate Governance Code issued by the FRC from time to time.
"UK Product Governance Requirements"	product governance requirements contained within the FCA Handbook Product Intervention and Product Governance Sourcebook.
"UK MAR"	Regulation ((EU) 596/2014), which is part of UK domestic law by virtue of Market Abuse (Amendment) (EU Exit) Regulations 2019 (SI 2019/310).
"UK Prospectus Regulation"	EU Prospectus Regulation, together with the delegated acts, implementing acts and technical standards, which is part of UK domestic law by virtue of the EUWA.
"UK Target Market Assessment"	a product approval process, which has determined that such Ordinary Shares are: ((a) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in Chapter 3 of COBS; and (b) eligible for distribution through all permitted distribution channels.
"uncertificated" or "uncertificated form"	in relation to a share or other security, a share or other security, title to which is recorded in the relevant register of the share or other security concerned as being held in uncertificated form (i.e., in CREST) and title to which may be transferred by using CREST.
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.
"United States" or "U.S."	the United States of America.
"U.S. Holder"	a U.S. Holder as defined in the Canada-U.S. Tax Convention.
"VAT"	(i) within the EU, any tax imposed by any Relevant State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC), and (ii) outside the EU, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition.
"Walker"	Peter Walker, geochemical consultant to the Company.
"White Tank"	the White Tank Deposit.
"Wudinna Agreement"	an agreement dated 30 October 2017 between the Lady Alice Trust and Andromeda pertaining to the Wudinna Gold and Rare Earth Project.
"Wudinna Gold and Rare Earth Project"	an entitlement to earn a 75% equity interest over five tenements for gold exploration near Wudinna in South Australia.
"Wudinna JV Co"	a joint venture vehicle over the Wudinna Gold and Rare Earth Project.
"XRD"	X-Ray Diffraction Analysis.

"2023 Adviser Warrants"	932,000 warrants issued to the Joint Brokers. Each warrant entitles the holder to acquire one new Ordinary Share at an exercise price of 2 pence.
"2023 First Issue Warrants"	77,130,000 warrants in aggregate issued to participants in the First Issue, including the Former Unitholders. Each warrant entitles the holder to acquire one new Ordinary Share at an exercise price of 2 pence.
"2023 Second Issue Warrants"	22,000,000 warrants in aggregate issued to participants in the Second Issue, including the Former Unitholders. Each warrant entitles the holder to acquire one new Ordinary Share at an exercise price of 2 pence.
"2022 Annual Report"	the 2022 annual report and accounts of the Group.
"2023 AGM"	the AGM held on 28 June 2023.
"2023 GM"	the GM held on 14 December 2023.
"2023 Interims"	the unaudited interim financial information of the Group for the six months ended 30 June 2023, notified to the market by way of an RIS on 28 September 2023.
"2023 Placing"	Issue of 22,000,000 Subscription Shares in relation to this Prospectus and previous issue and admission of 77,130,000 Ordinary Shares to trading on the Main Market of London Stock Exchange.

For the purpose of this Prospectus, "**subsidiary**" and "**subsidiary undertaking**" have the meanings given by the Companies Act, references to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established, words importing the singular shall include the plural and *vice versa*, and words importing the masculine gender shall include the feminine or neutral gender.