

CYPRIMUM METALS LIMITED

ACN 002 678 640

PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for approximately every 5.84 Shares held by those Shareholders registered at the Record Date at an issue price of \$0.04 per Share together with one (1) free attaching New Option for every two (2) Shares applied for and issued to raise up to \$5,000,000 (before costs) (**Entitlement Offer**).

This Prospectus also contains secondary offers which are detailed further in Section 2.2 of this Prospectus.

IMPORTANT NOTICE

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

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

IMPORTANT NOTICE

This Prospectus is dated 14 August 2023 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

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

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

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

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives,

financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

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

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

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

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

Overseas shareholders

The Offers do not, and are not intended to, constitute offers in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such offers or to issue this Prospectus.

For further information on overseas Shareholders please refer to Section 2.11.

Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options and Warrants issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://cypriummetals.com/>). By making an application for New Options under the Entitlement Offer, the Placement Options Offer, the Lead Manager Offer or the Consultancy Options Offer, or the Nebari Warrants under the Nebari

Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://cypriummetals.com/>.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6374 1550 during office hours or by emailing the Company at info@cypriummetals.com.

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

Company Website

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

Financial forecasts

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank

account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHES and issuer sponsorship.

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offers or how to accept the Offers please call the Company Secretary on +61 8 6374 1550.

CORPORATE DIRECTORY

Directors

Gary Comb
Non-Executive Chairman

Barry Cahill*
Managing Director

John Featherby
Non-Executive Director

Proposed Managing Director

Clive Donner*

Company Secretary

Wayne Apted

Registered Office

Level 1
437 Roberts Road
SUBIACO WA 6008

Telephone: + 61 8 6374 1550

Email: info@cypriummetals.com
Website: <https://cypriummetals.com/>

Legal Adviser

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor**

HLB Mann Judd
Level 4
130 Stirling Street
PERTH WA 6000

Share Registry**

Automic
Level 5
191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664
Facsimile: +61 2 8072 1400

Lead Manager**

Canaccord Genuity (Australia) Limited
Level 42
101 Collins Street
MELBOURNE VIC 3000

* Upon Reinstatement, Mr Barry Cahill intends to resign from his position as Managing Director and will be replaced by Mr Clive Donner.

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

TABLE OF CONTENTS

1.	KEY OFFER INFORMATION.....	1
2.	DETAILS OF THE OFFERS.....	10
3.	PURPOSE AND EFFECT OF THE OFFERS.....	18
4.	RIGHTS AND LIABILITIES ATTACHING TO SECURITIES.....	24
5.	RISK FACTORS.....	31
6.	ADDITIONAL INFORMATION.....	42
7.	AUTHORISATION.....	50
8.	GLOSSARY.....	51
	ANNEXURE A – REINSTATEMENT CONDITIONS.....	54

1. KEY OFFER INFORMATION

1.1 Timetable

Lodgement of Prospectus with the ASIC & ASX	14 August 2023
“Ex” date	17 August 2023
Record Date for determining Eligible Shareholders under Entitlement Offer	18 August 2023
Entitlement Offer opens	23 August 2023
Prospectus sent out to Shareholders and Company announces this has been completed	23 August 2023
Last day to extend the Closing Date under Entitlement Offer	4 September 2023
Date of General Meeting	7 September 2023
Closing Date for Entitlement Offer as at 5:00pm (WST) ²	7 September 2023
Securities under Entitlement Offer quoted on a deferred settlement basis	8 September 2023
Announcement of results of Entitlement Offer and notification of any shortfall	8 September 2023
Lodgement of Appendix 2A with ASX applying for quotation of the Securities issued under Entitlement Offer and Placement (before noon Sydney time)	11 September 2023 ¹
Quotation of Securities issued under the Entitlement Offer	12 September 2023
Quotation of Securities issued under the Placement	13 September 2023
Expected date of Reinstatement	25 September 2023 ¹

Notes:

1. On 3 August 2023, the Company received confirmation from ASX that it would, subject to satisfaction of certain conditions imposed by ASX, be reinstated to trading on the ASX (**Reinstatement Conditions**). Upon completion of the Placement and the Offers contemplated under this Prospectus, the Company believes that it will be in a position to satisfy the Reinstatement Conditions. However, this is subject to the Company's ability to satisfy the Reinstatement Conditions and at the absolute discretion of ASX. The Reinstatement Conditions are included at Annexure A of this Prospectus.
2. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Securities are expected to commence trading on ASX may vary.

1.2 Key statistics of the Offers

	Full Subscription (\$5,000,000)
Offer Price per Share	\$0.04
Entitlement Ratio (based on existing Shares)	1:5.84 ¹
Shares currently on issue ²	730,198,300
Shares to be issued under the Placement ^{2,3}	600,000,000
Shares to be issued under the Entitlement Offer ^{2,4,5}	125,000,000

	Full Subscription (\$5,000,000)
Shares to be issued to Consultants ⁶	4,036,650
Gross proceeds of the issue of Shares under the Entitlement Offer	\$5,000,000
Shares on issue following completion of the Offers^{2,4}	1,459,234,950

Notes:

1. This has been rounded down. The exact ratio is 1:5.8415864 (to raise \$5,000,000).
2. Refer to Section 4.1 for the terms of the Shares.
3. Refer to Section 1.6 for further details of the Placement.
4. Assuming the maximum subscription of \$5,000,000 is achieved under the Entitlement Offer.
5. Refer to Section 1.6 for further details of the Entitlement Offer.
6. The Company proposes to issue a total of 4,036,650 Shares (**Consultancy Shares**) to consultants of the Company in lieu of fees owing for services provided to the Company, comprising:
 - a) 3,349,150 Shares to be issued to CPC Project Design Pty Ltd (ACN 153 273 539) (**CPC**) in lieu of \$133,966 owed by the Company in outstanding fees; and
 - b) 687,500 Shares to be issued to Naust Capital Pty Ltd (ACN 648 554 518) (**Naust**) in lieu of \$27,500 owed by the Company in outstanding fees.

The Company intends to issue the Consultancy Shares from the Company's existing placement capacity under Listing Rule 7.1.

1.3 Options

	Full Subscription (\$5,000,000)
Offer Price per New Option	Nil
Option Entitlement Ratio (based on Shares subscribed for)	1:2
Options currently on issue	Nil
New Options to be issued under the Placement ^{1,2}	300,000,000
New Options to be issued under the Entitlement Offer ^{1,3,4}	62,500,000
New Options to be issued to Canaccord ⁵	26,603,966
New Options to be issued to Consultants ^{1,6}	2,018,325
Gross proceeds of the issue of Options	Nil
Options on issue following completion of the Offers	391,122,291

Notes:

1. Refer to Section 4.2 for the terms of the New Options.
2. Refer to Section 1.6 for further details of the Placement.
3. Assuming the maximum subscription of \$5,000,000 is achieved under the Entitlement Offer.
4. Refer to Section 1.6 for further details of the Entitlement Offer.
5. Refer to Section 6.4.2 for a summary of the Lead Manager Mandate pursuant to which the Company agreed to issue New Options to Canaccord.
6. Options to be issued free attaching to the Consultancy Shares on a 1:2 basis as follows:

- (a) 1,674,575 Options to be issued to CPC (free attaching to the 3,349,150 Shares); and
- (b) 343,750 Options to be issued to Naust (free attaching to the 687,500 Shares).

The Company intends to issue the Consultancy Options from the Company's existing placement capacity under Listing Rule 7.1.

1.4 Warrants

	Full Subscription (\$5,000,000)
Warrants currently on issue	Nil
Warrants to be issued to Nebari ¹	80,328,290
Warrants on issue following completion of the Offers¹	80,328,290

Notes:

1. Refer to Section 4.3 for the terms of the Nebari Warrants and Section 6.4.1 for a summary of the Nebari Loan Agreement pursuant to which the Company has agreed to issue the Nebari Warrants.

1.5 Key Risk Factors

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

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

Risk	Description	Further Information
Satisfaction of ASX Reinstatement Conditions	The Company is currently voluntarily suspended from trading on the ASX. On 3 August 2023, the Company received confirmation from ASX that it would, subject to satisfaction of the Reinstatement Conditions, be reinstated to trading on the ASX. The Reinstatement Conditions are included at Annexure A of this Prospectus. Upon completion of the Placement and the Offers contemplated under this Prospectus, the Company believes that it will be in a position to satisfy the Reinstatement Conditions. However, Reinstatement of the Company's securities remains subject to the discretion of ASX and there remains a risk that the Company may not be able to meet the Reinstatement Conditions and seek re-quotations of its Securities on ASX. If the Company is unable to satisfy the Reinstatement Conditions, the Securities will not be able to be traded on the ASX until such time as those requirements can be met.	Section 5.2
Additional requirements for capital	The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. The Company may require additional financial resources to finance future acquisitions, pay down debt or continue	Section 5.2

Risk	Description	Further Information
	<p>funding its operations. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or its Shareholders. If additional funds are raised through the issue of equity Securities, this may be dilutive to Shareholders (if the Company determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or Shareholders elect not to participate in such entitlement offers) and such Securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of Shares then on issue. The Company has existing debt facilities and potential new debt facilities that are to be entered into in relation to the funding of the restart of Nifty Copper Project. In the future, the Company may need to renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of the Company and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of Shares.</p>	
<p>Potential for significant dilution</p>	<p>Upon completion of the Placement and implementation of the Offers, assuming all Placement Shares are issued, Entitlements are accepted, no Options are exercised, Performance Rights vested, or Convertible Notes converted prior to the Record Date, the number of Shares in the Company will increase from 730,198,300 currently on issue to 1,459,234,950. This includes an increase in 125,000,000 Shares by virtue of the Entitlement Offer (assuming maximum subscription). This means that each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.11 is not a reliable indicator as to the potential trading price of Shares after implementation of the Placement and the Offers.</p>	<p>Section 5.2</p>
<p>Going Concern</p>	<p>The Company's consolidated financial statements for the year ended 31 December 2022 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. The relevant section of the Financial Report states:</p> <p><i>"The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date the Group has a closing cash balance</i></p>	<p>Section 5.2</p>

Risk	Description	Further Information
	<p><i>of \$1.7 million (refer to note 5). The Company is seeking additional funding in the coming year in order to meet its planned construction expenditure and exploration expenditure for the next twelve months from the date of signing these financial statements. Should this not occur, or not occur on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business."</i></p> <p>Following the 31 December 2022 balance date, on 26 June 2023, the Company announced that it had entered into the Nebari Loan Agreement. The Nebari Loan Agreement was required to enable the Company to refinance the secured loan deed previously entered into with Avior Asset Management No. 2 Pty Ltd (Avior) and to provide working capital to advance the development of the Nifty Project.</p> <p>Notwithstanding the 'going concern' comments included in the Financial Report, the Directors believe that upon the successful completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.</p> <p>In the event that the Offers are not completed successfully and additional funding cannot be obtained, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>	
<p>Restart of the Nifty Copper Project</p>	<p>A decision to restart mining and processing operations at the Nifty Copper Project will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes.</p> <p>There are no guarantees as to when operations will recommence at the Nifty Copper Project, or if operations will recommence at all.</p> <p>All the risks associated with developing and operating a mine operation are applicable during a production-ramp up and re-start phase. Additionally, the production ramp-up and re-start process may uncover failures or deficiencies in processes, systems, plant and equipment required for the Nifty Copper Project, and addressing such failures or deficiencies may result in the Company incurring unexpected costs and production-ramp up delays. Any prolonged outage or shutdown due to technical problems or otherwise could substantially increase production costs or adversely impact the Company's financial performance.</p>	<p>Section 5.2</p>
<p>Care and Maintenance</p>	<p>There is no guarantee that the Company will achieve commercial viability through the development of its projects. The Company's future development activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical</p>	<p>Section 5.2</p>

Risk	Description	Further Information
	<p>difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the Company's control.</p> <p>The Company's success may also depend upon (amongst other things) the Company having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of the Company.</p> <p>The Company's estimated development costs are based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>	
<p>Operational Uncertainties</p>	<p>As with mining and processing operations they are subject to uncertainty with respect to (among other things) ore tonnes, mine grade, ground conditions, recovery and unanticipated metallurgical issues, mining performance, processing performance, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in adverse production or financial performance.</p>	<p>Section 5.2</p>

1.6 Background to the Offers

Placement

As announced by the Company on 12 July 2023, the Company has received firm commitments from sophisticated and professional investors to raise \$24,000,000 (before costs) under a placement to sophisticated and professional investors via the issue of 600,000,000 Shares (**Placement**). Participants in the Placement are also entitled to receive 1 free attaching New Option for every 2 Shares subscribed for under the Placement for a total of 300,000,000 New Options.

The issue of Shares and New Options under the Placement is subject to the Company obtaining Shareholder approval for the purposes of Listing Rule 7.1 at the general meeting to be held on 7 September 2023 (**General Meeting**).

Subject to Shareholder approval being obtained at the General Meeting, the Placement Shares are intended to be issued on 11 September 2023.

Entitlement Offer

The Entitlement Offer is being made under this Prospectus as a pro-rata non-renounceable entitlement offer of 1 Share for approximately every 5.84 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.04 per Share together with 1 free attaching New Option for every 2 Shares applied for and issued to raise up to \$5,000,000. Please refer to Section 2.1 for further details of the Entitlement Offer.

Secondary Offers

In addition to the Entitlement Offer, the Company is making secondary offers pursuant to this Prospectus. Please refer to Section 2.2 for further details of the secondary offers.

1.7 Directors' and Proposed Director Interests in Securities

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

Directors and Proposed Director	Shares	Options	Performance Rights	Entitlement - Shares	Entitlement - Options	\$
Barry Cahill ¹	9,299,665	Nil	12,700,000	1,592,408	796,204	\$63,696
Gary Comb	7,856,806	Nil	5,000,000	1,345,343	672,671	\$53,813
John Featherby	Nil ²	Nil ²	Nil	Nil	Nil	Nil
Clive Donner ¹	Nil ³	Nil ³	Nil ⁴	Nil	Nil	Nil

Notes:

1. Barry Cahill intends to resign as Managing Director of the Company following the Company's Reinstatement and will be replaced by Clive Donner.
2. Shareholder approval is being sought at the General Meeting for John Featherby to participate in the Placement by subscribing for 5,000,000 Shares and 2,500,000 Options.
3. Shareholder approval is being sought at the General Meeting for Clive Donner to participate in the Placement by subscribing for 12,500,000 Shares and 6,250,000 Options.
4. Shareholder approval is being sought at the General Meeting for the Company to issue Clive Donner 66,326,400 Performance Rights, comprising:
 - (a) 58,851,200 Business Incentive Performance Rights; and
 - (b) 9,475,200 Shareholder Return Performance Rights.
5. No Director or Proposed Director holds any interest in Convertible Notes or Warrants. These Securities are therefore not shown in the above table.

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

1.8 Details of Substantial Holders

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

Shareholder	Shares	%
Paradise Investment Management Pty Ltd	46,730,940	6.40%

Based on information known to the Directors as at the date of this Prospectus, those persons which (together with their associates) will have a relevant interest in 5% or more of the Shares on issue on completion of the Placement and the Offers are set out below:

Shareholder	Shares	%
Paradise Investment Management Pty Ltd	96,196,955	6.59%
Pacific Road Capital Management	131,689,631	9.02%

The effect on the control of the Company in the event that Shareholders do not participate in the Entitlement Offer is further described in Section 1.9 below.

1.9 Effect of the Offers on Control

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

Further as set out in Section 2.8, on the basis of the allocation policy, no person will acquire, through participation in the Shortfall Offer a holding of Shares of, or increase their holding to, an amount in excess of 19.9% of all the Shares on issue on completion of the Offers.

Further there will be no change to any Shareholder's voting power as a result of the issue of the New Options. Where New Options are exercised into Shares, the voting power of the Shareholders who exercise the New Options will increase. The likelihood of New Options being exercised is dependent on the price of Shares from time to time until the New Options expire.

1.10 Potential dilution on non-participating Shareholders

Shareholders should note that if they do not participate in the Entitlement Offer, their holdings are likely to be diluted by approximately 14.62% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

Shareholders should also be aware that they will be subject to dilution by reason of Shares issued under the Placement and Offers.

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

Holder	Holding as at Record date	% at Record Date	Entitlements under the Entitlement Offer	Holdings if Offer not taken Up	% post Offers
Shareholder 1	10,000,000	1.37%	1,711,864	10,000,000	1.17%
Shareholder 2	5,000,000	0.68%	855,932	5,000,000	0.58%
Shareholder 3	1,500,000	0.21%	256,780	1,500,000	0.18%
Shareholder 4	400,000	0.05%	68,475	400,000	0.05%
Shareholder 5	50,000	0.01%	8,559	50,000	0.01%
Total	730,198,300		125,000,000		855,198,300

Notes:

1. This is based on a share capital of 730,198,300 Shares (assuming that the Placement and Offers have not completed) and assumes no other Shares are issued including on exercise or conversion of Performance Rights.

2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

1.11 Voluntary suspension

The Company is currently voluntarily suspended from trading on the ASX. On 3 August 2023, the Company received confirmation from ASX that it would, subject to satisfaction of the Reinstatement Conditions, be reinstated to trading on the ASX. Upon completion of the Placement and the Offers contemplated under this Prospectus, the Company believes that it will be in a position to satisfy the Reinstatement Conditions. The Reinstatement Conditions are included at Annexure A of this Prospectus.

2. DETAILS OF THE OFFERS

2.1 The Entitlement Offer

The Entitlement Offer is being made as a pro-rata non-renounceable entitlement offer of one (1) Share for approximately every 5.84 Shares held by Eligible Shareholders registered at the Record Date at an issue price of \$0.04 per Share together with one (1) New Option for every two (2) Shares subscribed for and issued to raise up to \$5,000,000 (before costs). Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no existing Performance Rights vest and are exercised or Convertible Notes converted into Shares prior to the Record Date) approximately 125,000,000 Shares and 62,500,000 New Options will be issued under the Entitlement Offer to raise approximately \$5,000,000 (before costs). No funds will be raised from the issue of the New Options.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at \$0.06 each on or before 31 December 2024 and otherwise on the terms set out in Section 4.2.

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

2.2 Secondary Offers

2.2.1 The Placement Options Offer

The background to the Placement is set out above in Section 1.6.

As set out above, the Company is offering Placement Participants one (1) free attaching Option for every two (2) Shares subscribed for and issued under the Placement. The issue of the New Options under the Placement is subject to approval by Shareholders at the General Meeting.

The Placement Options Offer under this Prospectus is only made available to Placement Participants (and/or their nominees) and a personalised Application Form will be sent to the Placement Participants.

The 300,000,000 New Options to be offered to the Placement Participants will be exercisable at \$0.06 each on or before 31 December 2024 and otherwise on the terms set out in Section 4.2.

2.2.2 The Nebari Offer

As announced by the Company on 26 June 2023 and outlined in Section 1.6, the Company has entered into the Nebari Loan Agreement with Nebari pursuant to which Nebari has agreed to provide to the Company up to USD\$14,500,000 (in two tranches) (**Loan**). As part consideration under the Nebari Loan Agreement, the Company has agreed to issue Nebari warrants on the terms and conditions set out in Section 4.3 (**Warrants**).

This Prospectus also offers 80,328,290 Warrants to Nebari. The issue of Warrants to Nebari is subject to approval by Shareholders at the General Meeting.

The Nebari Offer under this Prospectus is only made available to Nebari (and/or its nominees) and a personalised Application Form will be sent to Nebari.

Please refer to Section 4.3 for further information regarding the rights and liabilities attaching to the Warrants to be offered to Nebari.

2.2.3 The Lead Manager Offer

The Company entered into the Lead Manager Mandate with Canaccord to agree on the terms on which Canaccord would act as Lead Manager to the Placement. As part consideration for the lead manager services provided, the Company agreed to pay/issue to Canaccord (or its nominee/s) that number of New Options equal to 2% of the total issued capital of the Company following completion of the Placement, being a total of 26,603,966 Options (**Lead Manager Options**).

This Prospectus also offers 26,603,966 Lead Manager Options to Canaccord (or its nominee/s). The issue of the Lead Manager Options is subject to approval by Shareholders at the General Meeting.

The Lead Manager Offer under this Prospectus is only made available to Canaccord (and/or its nominees) and a personalised Application Form will be sent to Canaccord.

The New Options to be offered to Canaccord will be exercisable at \$0.06 each on or before 31 December 2024 and otherwise on the terms set out in Section 4.2.

2.2.4 The Consultancy Offer

The Company has previously entered into consultancy agreements with CPC and Naust pursuant to which the Consultants have provided consultancy services to the Company on an ongoing basis (**Consultancy Agreements**).

As at the date of this Prospectus, there are currently outstanding fees owed by the Company to the Consultants under the Consultancy Agreements. The Company has agreed with the Consultants to issue the Shares (together with free attaching Options) to the Consultants in lieu of the outstanding amounts owed, as follows:

- (a) the Company has agreed to issue to CPC 3,349,150 Shares, together with 1,674,575 Options, in satisfaction of \$133,966 currently outstanding; and
- (b) the Company has agreed to issue to Naust 687,500 Shares, together with 343,750 Options, in satisfaction of \$27,500 currently outstanding.

The Shares being offered to the Consultants are hereby referred to as the **Consultancy Shares** and the free attaching Options as the **Consultancy Options** (together, the **Consultancy Securities**).

This Prospectus also offers the Consultancy Securities to CPC and Naust in the proportions set out above (or its nominee/s). The Company intends to issue the Consultancy Securities from the Company's existing placement capacity under Listing Rule 7.1.

The Consultancy Offer under this Prospectus is only made available to the Consultants (and/or their nominees) and a personalised Application Form will be sent to the Consultants.

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

offered to the Consultants will be exercisable at \$0.06 each on or before 31 December 2024 and otherwise on the terms set out in Section 4.2.

2.3 Eligibility to participate in the Entitlement Offer

Participation in the Entitlement Offer is optional, subject to the eligibility criteria set out below and the terms and conditions of this Prospectus. The Entitlement Offer is only open to Eligible Shareholders.

2.4 What Eligible Shareholders may do

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

Option	Key Considerations	For more information
Take up all of your Entitlement	<p>(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.5. As set out in Section 2.5, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.</p>	Sections 2.5 and 2.6
Take up all of your Entitlement and also apply for Shortfall Securities	<p>(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities under the Shortfall Offer, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home. Please read the instructions carefully.</p> <p>(b) Payment can be made by the methods set out in Section 2.5. Payment should be made for your Entitlement and the amount of the Shortfall Offer for which you are applying.</p> <p>(c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.8. Accordingly, your application for additional Shortfall Securities may be scaled-back.</p> <p>(d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.</p>	Sections 2.5, and 2.6.

Option	Key Considerations	For more information
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://investor.automic.com.au/#/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.5 below. As set out in Section 2.5, if you pay by BPAY, you do not need to return the Entitlement and Acceptance Form.	Sections 2.5 and 2.6
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.	N/A

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

2.5 Payment options

(a) By BPAY®

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

- (i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;
- (ii) It is your responsibility to ensure your CRN is quoted, as per the instructions in Section 3 of the Entitlement and Acceptance Form. If you fail to quote your CRN, Automic may be unable to allocate or refund your payment;
- (iii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your Application monies; and
- (iv) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

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

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

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and

Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings.** This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

(b) **By Electronic Funds Transfer (overseas applicants)**

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

- (i) you will need to submit the Entitlement and Acceptance Form , which will contain your unique payment reference. If you fail to quote your unique Payment Reference correctly or provide your Entitlement and Acceptance form to the email provided above, Automatic may be unable to allocate or refund your payment;
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your Application monies; and
- (iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

2.6 Implications of an acceptance

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

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

2.7 Minimum subscription

There is no minimum subscription to the Entitlement Offer.

2.8 Shortfall Offer

Any Entitlement not taken up pursuant to the Entitlement Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be \$0.04 being the price at which Shares have been offered under the Entitlement Offer. New Options issued under the Shortfall Offer will be issued on the same terms as New Options to be issued under the Entitlement Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the

Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Entitlement Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.5.

The Board presently intends to allocate Shortfall Securities as follows:

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

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

The Company reserves the right to issue an Eligible Shareholder a lesser number of Shortfall Securities than applied for or no Shortfall Securities at all. However, the Directors do not intend to refuse an application for Shortfall Securities from Eligible Shareholders other than in circumstances of oversubscription or where acceptance may result in a breach of the Corporations Act. If the number of Shortfall Securities applied for by Eligible Shareholders exceeds the total Shortfall, the Shortfall Securities will be allocated among applying Eligible Shareholders proportionate to their existing holdings.

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

The Company will have no liability to any Applicant who receives less than the number of Shortfall Securities they applied for under the Shortfall Offer. If the Company scales back any applications for Shortfall Securities under the Shortfall Offer any Application monies will be returned (without interest) as soon as practicable.

2.9 ASX listing

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

Application for Official Quotation of the New Options offered pursuant to this Prospectus will also be made in accordance with the timetable set out in Section 1. If ASX does not grant Official Quotation of the New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the

Prospectus, (or such period as varied by the ASIC), the New Options will not be tradeable or saleable via the ASX.

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

2.10 Issue of Securities

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

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

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

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

2.11 Overseas shareholders

This Prospectus does not constitute an offer of new Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the new Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document may be distributed in Hong Kong only to existing shareholders of the Company. This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

You are advised to exercise caution in relation to the Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This document has not been reviewed by any Hong Kong regulatory authority. In particular, this document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong under Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong.

New Zealand

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

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA") or another exemption under the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

3. PURPOSE AND EFFECT OF THE OFFERS

3.1 Purpose of the Offers

Purpose of the Entitlement Offer

The purpose of the Entitlement Offer made pursuant to this Prospectus is to raise up to \$5,000,000 (before costs). Together with the funds to be raised under the Placement, the Company is seeking to raise up to \$29,000,000.

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

	Maximum Subscription	
Sources	Amount (\$)	%
Existing Cash	3,605,000	11.04
Placement proceeds	24,000,000	73.62
Entitlement offer proceeds	5,000,000	15.34
Total	32,605,000	100
Proposed Use of Funds	Amount (\$)	%
Payment of creditors	2,200,000	6.75
Financing servicing costs	2,800,000	8.59
Nifty site costs	10,000,000	30.67
Maintenance of tenements	1,000,000	3.07
DFS & approvals for integrated open pit ¹	7,500,000	23.01
Corporate overheads	2,200,000	6.75
Expenses of the Offers ²	1,900,000	5.83
Working capital	5,005,000	15.33
Total	32,605,000	100

Notes:

1. This includes the costs associated with the proposed scoping study at the Nifty Project. Further details regarding the proposed use of funds are set out in the Notice of Meeting.
2. Refer to Sections 6.4.2 and 6.8 for further details relating to the estimated expenses of the Offers.

On completion of the Offers and taking into account existing cash reserves, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event that less than the full subscription is raised under the Entitlement Offer, the amount allocated to general working capital will be reduced accordingly.

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

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

An additional purpose of the Entitlement Offer is to facilitate the secondary trading of the Shares issued under the Entitlement Offer and the Shares issued upon exercise of the New Options issued under the Entitlement Offer.

Cleansing purposes of the Secondary Offers

The purpose of the secondary offers in terms of secondary trading are as follows:

- (a) for the Placement Options Offer, to facilitate the secondary trading of the Shares to be issued upon exercise of the New Options issued to the Placement Participants (or their nominee/s);
- (b) for the Lead Manager Offer, to facilitate the secondary trading of the Shares to be issued upon exercise of the New Options issued to the Lead Manager (or its nominee/s);
- (c) for the Consultancy Offer, to facilitate the secondary trading of the Shares issued to the Consultants and the Shares to be issued upon exercise of the New Options issued to the Consultants (or their nominee/s); and
- (d) for the Nebari Offer, to facilitate the secondary trading of the Shares to be issued upon exercise of the Nebari Warrants issued to Nebari (or its nominee/s).

The issue of the New Options under the Placement Options Offer, the Entitlement Offer and the Lead Manager Offer, and the issue of the Nebari Warrants with disclosure under this Prospectus, means that the Shares issued upon the exercise of any of the New Options or Nebari Warrants can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

3.2 Effect of the Offers

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

- (a) increase the cash reserves by \$29,000,000 (before deducting the estimated expenses of the Placement and Entitlement Offer);
- (b) increase the number of Shares on issue from 730,198,300 as at the date of this Prospectus to 1,459,234,950 Shares (following completion of the Placement, Entitlement Offer and the issue of the Consultancy Shares). The increase in the number of Shares on issue attributable to the Entitlement Offer in this case would be 125,000,000 Shares;
- (c) increase the number of Options on issue from nil as at the date of this Prospectus to 391,131,610 Options (including all Placement Options, Lead Manager Options and Consultancy Options). The increase in the number of Options on issue attributable to the Entitlement Offer in this case would be 62,500,000 Options; and

- (d) increase the number of Warrants on issue from nil as at the date of this Prospectus to 80,328,290 (by virtue of the issue of the Nebari Warrants).

3.3 Effect on capital structure

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

Shares

	Number
Shares currently on issue ¹	730,198,300
Placement Shares ^{1,2}	600,000,000
Shares to be issued pursuant to the Entitlement Offer ^{1,3,4}	125,000,000
Shares to be issued to Consultants ⁵	4,036,650
Total Shares on issue after completion of the Offers	1,459,234,950

Notes:

1. Refer to Section 4.1 for the terms of the Shares.
2. Refer to Section 1.6 for further details of the Placement.
3. Assuming the maximum subscription of \$5,000,000 is achieved under the Entitlement Offer.
4. Refer to Section 1.6 for further details of the Entitlement Offer.
5. Comprising:
 - (a) 3,349,150 Shares to be issued to CPC; and
 - (b) 687,500 Shares to be issued to Naust.

Options

	Number
Total Options on issue as at the date of this Prospectus	Nil
New Options to be issued under the Placement ^{1,2}	300,000,000
New Options to be issued pursuant to the Entitlement Offer ^{1,3,4}	62,500,000
New Options to be issued to Canaccord ⁵	26,603,966
New Options to be issued to Consultants ^{1,6}	2,018,325
Total Options on issue after completion of the Offer	391,122,291

Notes:

1. Refer to Section 4.2 for the terms of the New Options.
2. Refer to Section 1.6 for further details of the Placement.
3. Assuming the maximum subscription of \$5,000,000 is achieved under the Entitlement Offer.
4. Refer to Section 1.6 for further details of the Entitlement Offer.
5. Refer to Section 6.4.2 for a summary of the Lead Manager Mandate pursuant to which the Company agreed to issue New Options to Canaccord.

6. Options to be issued free attaching to the Consultancy Shares on a 1:2 basis as follows:
 - (a) 1,674,575 Options to be issued to CPC (free attaching to the 3,349,150 Shares); and
 - (b) 343,750 Options to be issued to Naust (free attaching to the 687,500 Shares).

The Company intends to issue the Consultancy Options from the Company's existing placement capacity under Listing Rule 7.1.

Performance Rights

	Number
Performance Rights currently on issue	50,450,000 ¹
Performance Rights offered pursuant to the Offers	Nil
Total Performance Rights on issue after completion of the Offers	50,450,000¹

Notes:

1. Approval is being sought at the General Meeting for an additional 66,326,400 Performance Rights to be issued to Clive Donner (or his nominee/s).
2. Subject to various vesting conditions and expiring on various dates.

Convertible Notes

	Number
Convertible Notes currently on issue	101,373,777 ¹
Convertible Notes offered pursuant to the Offers	Nil
Total Convertible Notes on issue after completion of the Offers	101,373,777¹

Note:

1. Unlisted convertible notes with an interest rate of 4% maturing 30 March 2025.

Warrants

	Number
Warrants currently on issue	Nil
Warrants offered under the Nebari Offer	80,328,290 ¹
Total Warrants on issue after completion of the Offers¹	80,328,290¹

Note:

1. Refer to Section 4.3 for the terms and conditions of the Nebari Warrants.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 882,022,077 Shares and on completion of the Offers (assuming the Placement completes, all Entitlements are accepted, and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 2,082,518,627 Shares.

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

3.4 Pro-forma balance sheet

The unaudited management accounts as at 30 June 2023 and the unaudited pro-forma balance sheet as at 30 June 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming successful completion of the Placement, all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date and including expenses of the Offers.

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

	Unaudited 30 June 2023	Placement Proceeds	Entitlement Offer Proceeds (after costs)	Proforma
	\$'000	\$'000	\$'000	\$'000
Current Assets				
Cash	3,605	24,000	3,100	30,705
Other current assets	8,795	-	-	8,795
Total current assets	12,400	24,000	3,100	39,500
Non-current assets				
Property, plant and equipment	108,477	-	-	108,477
Exploration and development expenditure	32,815	-	-	32,815
Other non-current assets	6,856	-	-	6,856
Total non-current assets	148,148	-	-	148,148
Total assets	160,548	24,000	3,100	187,648
Current liabilities				
Creditors and other liabilities	9,067	-	-	9,067
Lease liabilities	508	-	-	508
Total current liabilities	9,575	-	-	9,575
Non-current liabilities				
Borrowings	42,633	-	-	42,633
Provisions	35,332	-	-	35,332
Lease liabilities	1,760	-	-	1,760
Total Non-Current Liabilities	79,725	-	-	79,725
Total Liabilities	89,300	-	-	89,300
Net assets (liabilities)	71,248	24,000	3,100	98,348

	Unaudited 30 June 2023	Placement Proceeds	Entitlement Offer Proceeds (after costs)	Proforma
	\$'000	\$'000	\$'000	\$'000
Equity				
Share capital	271,616	24,000	3,100	298,716
Reserves	6,030	-	-	6,030
Convertible borrowings – equity component	8,748	-	-	8,748
Accumulated losses	(215,146)	-	-	(215,146)
Total Equity	71,248	24,000	3,100	98,348

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

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

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

(a) General meetings

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

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

(b) Voting rights

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

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

(c) Dividend rights

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

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

the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 Terms of New Options to be issued under Entitlement Offer, Placement Options Offer, Lead Manager Offer and Consultancy Offer

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the New Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be \$0.06 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2024 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

4.3 **Terms of Nebari Warrants to be issued under Nebari Offer**

(a) **Entitlement**

Each Warrant entitles the Warrant Holder to subscribe for one (1) Share in the Company upon exercise.

(b) **Warrant Issue Date and Exercise Price**

Each Warrant will have an issue date (**Warrant Issue Date**) and exercise price (**Exercise Price**) as follows:

(i) if both the Capital Raising completes and the conditions in clause 2.1 of the warrant deed entered into between the Company and Nebari on 15 June 2023 (**Warrant Deed**) are satisfied or waived within six months of the Closing Date:

(A) the Warrant Issue Date will be the date of completion of an equity raise to raise up to a minimum of \$5,000,000 (**Equity Raise**) or the date of the satisfaction or waiver of the conditions in clause 2.1 of the Warrant Deed (whichever is later); and

(B) the Exercise Price will be calculated as a premium to the minimum share price of the Equity Raise, with such premium being the lower of: (i) 20%; and (ii) the minimum premium of the exercise price of any warrants associated with the Equity Raise.

(ii) if either the Equity Raise does not complete or the conditions in clause 2.1 of the Warrant Deed are not satisfied or waived within six months of the Closing Date:

(A) the Warrant Issue Date will be as soon as practicable following the conditions in clause 2.1 of the Warrant Deed being satisfied or waived; and

(B) the Exercise Price will be A\$0.088.

(c) **Vesting**

Each Warrant will vest and become immediately exercisable on the Warrant Issue Date.

(d) **Expiry**

Each Warrant will expire on the date that is two years after the Warrant Issue Date (**Expiry Date**).

(e) **Exercise Period**

Each Warrant is exercisable at any time after the Warrant Issue Date and before 5.00pm (Sydney time) on the Expiry Date (**Exercise Period**).

(f) **Exercise Notice**

The Warrants may be exercised (including on a partial basis but in no more than 6 tranches) during the Exercise Period by the Warrant Holder:

- (i) delivering a notice in writing to the Company in accordance with and in the form set out in Schedule 2 of the Warrant Deed (**Exercise Notice**); and
- (ii) paying the Exercise Price to an account nominated by the Company (in Same Day Funds and in Australian dollars) for each Warrant being exercised on any date during the Exercise Period.

If any Exercise Notice is received, or the payment required for that exercise is received, by the Company after 5.00pm (Sydney time) on any day, then the Warrants the subject of that notice will be deemed exercised on the immediately following calendar day.

(g) **Shares issued on exercise**

The shares issued by the Company upon the exercise of the Warrants must rank equally with the ordinary shares of the Company at the time of issue and will be issued as fully paid.

(h) **Quotation of shares**

For so long as the Company is admitted to the official list of the ASX, the Company will apply to the ASX for official quotation of the shares issued upon the exercise of the Warrants in accordance with paragraph (g) above.

(i) **Timing of issue of shares and quotation of shares on exercise**

Within 2 Business Days after:

- (i) receipt of an Exercise Notice given in accordance with these terms and conditions; and
- (ii) receipt of payment by the Company of the Exercise Price in accordance with these terms and conditions for each Warrant being exercised,

the Company must:

- (iii) allot and issue the Shares pursuant to the exercise of the Warrants, and give to the Warrant Holder a confirmation of ownership of that number of Shares;
- (iv) apply for official quotation of the Shares issued pursuant to the exercise of the Warrants on the ASX; and
- (v) issue a replacement Warrant Certificate to the Warrant Holder for the balance of any unexercised Warrants.

(j) **Provision of notices**

The Company must:

- (i) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act within 5 Business Days after the issue of any

shares pursuant to the exercise of any Warrants or, if the Company is not able to give a notice that complies with section 708A(5)(e) of the Corporations Act, lodge a prospectus with ASIC in compliance with section 708A(11) of the Corporations Act no later than 20 Business Days following issue of any shares pursuant to the exercise of any Warrants; and

- (ii) within the time periods prescribed by the ASX Listing Rules and the Corporations Act, provide all other notices to ASX required to be provided in connection with the exercise of any Warrants.

(k) **Participation in new issues**

The Warrants do not confer the right to participate in (or an entitlement to) new issues of ordinary Shares in the Company.

(l) **Adjustment for bonus issues of shares**

If the Company makes a bonus issue of Shares to the existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of a Warrant will be increased by the number of Shares which the Warrant Holder would have received if the Warrant Holder had exercised the Warrant before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(m) **Adjustments for reorganisation**

If there is any reorganisation of the issued Share capital of the Company, the rights of the Warrant Holder must be varied so that the Warrants are treated in accordance with the principles set out in ASX Listing Rule 7.22.

(n) **Quotation of Warrants**

No application for quotation of the Warrants will be made by the Company.

(o) **Warrants not transferable**

The Warrants may not be transferred, assigned or sold by the Warrant Holder.

(p) **Terms in accordance with ASX Listing Rules**

While the Company is admitted to the ASX, these terms shall only be amended in accordance with the ASX Listing Rules.

(q) **Governing law**

These terms and the Warrants are governed by the laws of Western Australia.

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

Risk Category	Risk
Satisfaction of ASX Reinstatement Conditions	The Company is currently voluntarily suspended from trading on the ASX. On 3 August 2023, the Company received confirmation from ASX that it would, subject to satisfaction of the Reinstatement Conditions, be reinstated to trading on the ASX. Upon completion of the Placement and the Offers contemplated under this Prospectus, the Company believes that it will be in a position to satisfy the Reinstatement Conditions. However, Reinstatement of the Company's securities remains subject to the discretion of ASX and there remains a risk that the Company may not be able to meet the Reinstatement Conditions and seek re-quotations of its Securities on ASX. If the Company is unable to satisfy the Reinstatement Conditions, the Securities will not be able to be traded on the ASX until such time as those requirements can be met. The Reinstatement Conditions are included at Annexure A of this Prospectus.
Additional requirements for capital	The Company's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations and to repay or refinance debts as they fall due. The Company may require additional financial resources to finance future acquisitions, pay down debt or continue funding its operations. It is difficult to predict the level of funding that may be required with any accuracy at this time. No assurance can be given that any such additional financing will be available or that, if available, it will be available on terms acceptable to the Company or its Shareholders. If additional funds are raised through the issue of equity

Risk Category	Risk
	<p>Securities, this may be dilutive to Shareholders (if the Company determines that a pro rata entitlement offer is not the most appropriate method of equity fundraising or Shareholders elect not to participate in such entitlement offers) and such Securities may, subject to requisite Shareholder approval, have rights, preferences or privileges senior to those of the holders of Shares then on issue. The Company has existing debt facilities and potential new debt facilities that are to be entered into in relation to the funding of the restart of Nifty Copper Project. In the future, the Company may need to renegotiate or refinance the terms of its debt facilities or may seek further facilities or replacement facilities with alternative financiers to satisfy its capital requirements. The terms on which debt financiers are willing to offer may vary from time to time depending on macro-economic conditions, the performance of the Company and an assessment of the risks and intended use of funds. Debt finance, if available on terms acceptable to the Company, may involve restrictions on financing and operating activities. If sufficient funds are not available from either debt or equity markets to satisfy the Company's short, medium or long-term capital requirements, when required, the Company may be required to limit the scope of its anticipated operations, which could adversely impact on its business, financial condition and value of Shares.</p>
<p>Potential for significant dilution</p>	<p>Upon completion of the Placement and implementation of the Offers, assuming all Entitlements are accepted, no Performance Rights are vested, no Options exercised, and no Convertible Notes converted prior to the Record Date, the number of Shares in the Company will increase from 730,198,300 currently on issue to 1,459,234,950. This means that each Share will represent a significantly lower proportion of the ownership of the Company.</p> <p>It is not possible to predict what the value of the Company or a Share will be following the completion of the Offers being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the prospectus being lodged of \$0.11 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offers.</p>
<p>Going Concern</p>	<p>The Company's consolidated financial statements for the year ended 31 December 2022 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. The relevant section of the Financial Report states:</p> <p><i>"The financial report has been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlements of liabilities in the ordinary course of business. At balance date the Group has a closing cash balance of \$1.7 million (refer to note 5). The Company is seeking additional funding in the coming year in order to meet its planned construction expenditure and exploration expenditure for the next twelve months from the date of signing these financial statements. Should this not occur, or not occur on a sufficiently timely basis, there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business."</i></p> <p>Following the 31 December 2022 balance date, on 26 June 2023, the Company announced that it had entered into the Nebari Loan Agreement with Nebari. The Nebari Loan Agreement was required to enable the Company to refinance the secured loan deed previously entered into with Avior and to provide working capital to advance the development of the Nifty Project.</p> <p>Notwithstanding the 'going concern' comments included in the Financial Report, the Directors believe that upon the successful</p>

Risk Category	Risk
	<p>completion of the Offers, the Company will have sufficient funds to adequately meet the Company's current expenditure commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long-term working capital costs of the Company.</p> <p>In the event that the Offers are not completed successfully and additional funding cannot be obtained, there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p>
Restart of the Nifty Copper Project	<p>A decision to restart mining and processing operations at the Nifty Copper Project will be dependent on a number of factors, including but not limited to, additional discovery and delineation of suitable quantities of economically viable ore, availability of personnel and service providers at cost rates acceptable to the Company, regulatory approvals, extent of refurbishment required to restore idled plant to a state of production readiness and access to additional funding for development and working capital purposes.</p> <p>There are no guarantees as to when operations will recommence at the Nifty Copper Project, or if operations will recommence at all.</p> <p>All the risks associated with developing and operating a mine operation are applicable during a production-ramp up and re-start phase. Additionally, the production ramp-up and re-start process may uncover failures or deficiencies in processes, systems, plant and equipment required for the Nifty Copper Project, and addressing such failures or deficiencies may result in the Company incurring unexpected costs and production-ramp up delays. Any prolonged outage or shutdown due to technical problems or otherwise could substantially increase production costs or adversely impact the Company's financial performance.</p>
Care and Maintenance	<p>There is no guarantee that the Company will achieve commercial viability through its projects. The Company's future development activities may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the Company's control.</p> <p>The Company's success may also depend upon (amongst other things) the Company having access to sufficient development capital, being able to maintain title to its tenements, obtaining all required approvals for its activities and recruiting appropriately skilled personnel. Many of these risks are also beyond the control of the Company.</p> <p>The Company's estimated development costs are based on certain assumptions with respect to the method and timing of development. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Operational Uncertainties	<p>As with mining and processing operations they are subject to uncertainty with respect to (among other things) ore tonnes, mine grade, ground conditions, recovery and unanticipated metallurgical issues, mining performance, processing performance, regulatory changes, accidents and other unforeseen circumstances such as</p>

Risk Category	Risk
	unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. The occurrence of any of these circumstances could result in adverse production or financial performance.
Nifty Royalty Deed	A third-party royalty agreement (Nifty Royalty Deed) exists between NCO and Ecora Resources PLC. This deed provides for the payment of 1.5% of the Realised Value of Commercial Production from the Royalty Area exceeding 800,000 tonnes of Contained Copper. Between commencement of the oxide operation and 30 November 2019 when the sulphide concentrator completing milling all available ores and was placed in care and maintenance Nifty has produced 714,908 tonnes of copper from the Royalty Area.
Joint Venture	<p>The Company is subject to the risk that changes in the status of any of the Company's joint ventures may adversely affect the operations and performance of the Company.</p> <p>There is also a risk of financial failure or default under the joint venture arrangements by a participant in any joint venture to which the Company is, or may become, a party. Any withdrawal by a joint venture party or any issues with their ability to perform the obligations due under the joint venture arrangements could have a material adverse impact on the financial position of the Company. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.</p>
Resource estimates	The Company's mineral resources are estimates. Such estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect the Company's operations.
Replacement mineral resources and exploration activity	Cyprrium will have to continually replace mineral resources depleted from any production to maintain production levels over the long term. Mineral resources can be replaced by expanding known mineral deposits, locating new deposits or making acquisitions. There is a risk that depletion of mineral resources will not be offset by discoveries or acquisitions or that divestitures of assets will lead to a lower reserve base. The mineral resource base of Cyprrium may decline if deposits are mined without adequate replacement and Cyprrium may not be able to sustain production beyond the current mine lives, based on current production rates. Exploration is highly speculative in nature and costly. Cyprrium's exploration projects involve many risks and may be unsuccessful. There is no assurance that current or future exploration programs will be successful. Also, if a discovery is made, it may, in some cases, take up to a decade or longer from the initial phases of exploration drilling until mining is permitted and production is possible. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, government regulation, land tenure, land use and environmental protection. There is no certainty that the expenditures made by Cyprrium towards the search for and evaluation of mineral deposits will ultimately result in discoveries of commercial quantities of ore.
Environmental Health and Safety matters	The Company's mining operations will be subject to extensive Australian health and safety and environmental laws and regulations which could impose significant costs and burdens on the Company (the extent of which cannot be predicted). These laws and regulations provide for penalties and other liabilities for violation of such standards and if

Risk Category	Risk
	<p>established, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. Permission to operate could be withdrawn temporarily where there is evidence of serious breaches of health and safety and environmental laws and regulations and even permanently in the case of extreme breaches.</p>
<p>Mine Development</p>	<p>The Company's ability to sustain or increase the proposed levels of production is dependent upon the successful development of new producing mines and/or identification of additional reserves at existing mining operations. Whilst the Directors consider the Paterson Copper Projects and Murchison Copper-Gold Projects to have good potential for the discovery of additional resources, there is no guarantee of a discovery or that any discovery will be commercially feasible. If the Company is unable to develop new ore bodies, it will not be able to sustain the proposed production levels. Reduced production could have a material adverse effect on future cash flows, results of operations and financial condition.</p> <p>Feasibility studies are used to determine the economic viability of a deposit. Many factors are involved in the determination of the economic viability of a deposit, including the achievement of satisfactory mineral resource estimates, the level of estimated metallurgical recoveries, capital and operating cost estimates and the estimate of future metals prices. Capital and operating cost estimates are based upon many factors, including anticipated tonnage and grades of ore to be mined and processed, the configuration of the ore body, ground and mining conditions, expected recovery rates of the copper from the ore and anticipated environmental and regulatory compliance costs. Each of these factors involves uncertainties and as a result, the Company cannot give any assurance that its development or exploration projects will become operating mines. If a mine is developed, actual operating results may differ from those anticipated in a feasibility study.</p>
<p>Exploration and Mining Titles</p>	<p>The ability of the Company to carry out successful exploration and mining activities will depend on the ability to maintain or obtain tenure to mining titles. The maintenance or issue of any such titles must be in accordance with the laws of the relevant jurisdiction and in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. No guarantee can be given that tenures will be maintained or granted, or if they are maintained or granted, that the Company will be in a position to comply with all conditions that are imposed or that they will not be planted by third parties.</p> <p>Although the Company has investigated title to all of its tenements, the Company cannot give any assurance that title to such tenements will not be challenged or impugned. The tenements may be subject to prior unregistered agreements or transfers or title may be affected by undetected defects or native title claims.</p>
<p>Water Supply</p>	<p>The current water source at the Nifty Project is highly reliant on surface water, storage capacity, bore fields and water management. Should insufficient surface water be available for future use, this may result in reduction or suspension of activity on site until suitable alternative sources are located or a dam is constructed. There is a risk the mining of the open pit does not reach planned depths due to excessive water or unfavourable conditions resulting in ore loss. In those cases, the financial performance of Cyprum's investment in Nifty may be adversely affected.</p>
<p>Maroochydore buy-back right</p>	<p>Under an original agreement between Omega Mines Ltd and Mount Isa Mines Ltd there are certain buy-back rights pertaining to certain tenements at Maroochydore. Maroochydore Copper Pty Ltd now hold the Omega rights and Aeris Resources hold the Mt Isa Mines rights. The terms of the agreement are summarised as follows:</p>

Risk Category	Risk
	<p>(a) The area the subject of the Maroochydore Project originally formed part of the separate Broadhurst Range Joint Venture, the interests in which were originally held by Omega Mines Ltd and Mount Isa Mines. In 1994 however, the Maroochydore area was extracted from the Broadhurst Range Joint Venture as part of a sole risk operation by Omega Mines Ltd. This sole risk interest became the Maroochydore Project / Joint Venture, all interests in which are now owned by Maroochydore Copper Pty Ltd. The other joint venture participant in the Broadhurst Range Joint Venture, Mount Isa Mines, held certain rights to “buy-back” into any proposed mine development in respect of the Maroochydore Project. In 2003, Mount Isa Mines transferred its interest in the Broadhurst Range Joint Venture to Straits Resources.</p> <p>(b) The buy-back rights now held by Straits included the right to elect to participate in any proposed development to establish a mine with respect to the tenements comprised in the Maroochydore Project. The election can be up to a maximum of a 50% interest in the proposed development, subject to a payment being made by Straits to Maroochydore Copper Pty Ltd. Such amount is (i) the exploration expenditure contribution that Straits would have been required to have made, had it held the relevant Participating Interest it has elected to buy, during the period it was held as a sole risk area, plus (ii) an additional sum of money equal to two times the amount in (i).</p>
Insurance	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance against all risks associated with mining exploration and production is not always available and where available the costs can be prohibitive.</p>
Climate Risk	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <p>(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.</p>

Risk Category	Risk
Availability of resources	<p>Fluctuations in the price and availability of resources required for the operations of Cyprrium, including materials required for operations, water and energy resources such as diesel, gas and other fossil fuels may materially impact the operations and financial position of Cyprrium. Cyprrium requires specific consumables, spare parts, plant and equipment and construction materials for its exploration, development and mining activities. Any delay, lack of supply or increase in price in relation to such equipment and material could adversely impact the financial position of Cyprrium. The effects of changes in rainfall patterns, water shortages and changing storm patterns and intensities may adversely impact the costs, production levels and financial performance of Cyprrium's operations. There is no guarantee that there will be sufficient future rainfall to support Cyprrium's future water demands in relation to its sites and operations, and this could adversely affect production and Cyprrium's ability to develop or expand projects and operations in the future. In addition, there can be no assurance that Cyprrium will be able to obtain alternative water sources on commercially reasonable terms or at all in the event of prolonged drought conditions. Climate-related changes to precipitation patterns could exacerbate water stress in some areas and therefore potentially have a negative impact on Cyprrium's ability to access fresh water and process ore at some or all of its existing operations.</p>
Infrastructure, transportation and remoteness of operations	<p>The commodities expected to be produced by Cyprrium will be required to be transported to customers domestically and internationally. Each stage of the transportation process poses risks, including the initial remoteness of Cyprrium's projects. Fuel costs, unexpected delays and accidents could materially impact upon Cyprrium's financial position. Further, there are risks associated with the availability of adequate trucking and port facilities and the process for obtaining approvals to access these facilities (including the timing and conditions on which access may be granted). If Cyprrium is not able to access the required infrastructure within a certain time period or at a reasonable cost, this could adversely affect Cyprrium's operations and financial performance. The price of sea freight is market driven and can vary throughout the life of each project. These will also impact on the overall profitability of Cyprrium.</p>

5.3 Industry specific

Risk Category	Risk
Environmental	<p>The operations and proposed activities of the Company are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.</p> <p>The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that</p>

Risk Category	Risk
	<p>environmental laws and regulations become more onerous making the Company's operations more expensive.</p> <p>Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities.</p>
Exploration	<p>The mineral tenements of the Company are at various stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings.</p> <p>There can be no assurance that exploration of these tenements, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.</p> <p>The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its tenements and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the tenements, a reduction in the case reserves of the Company and possible relinquishment of the tenements.</p> <p>The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company's viability.</p>
Metallurgy	<p>When compared with many industrial and commercial operations, mining exploration projects are high risk. Each ore body is unique and the nature of the mineralisation, the occurrence and grade of the ore, as well as its behaviour during mining can never be wholly predicted. Estimations of a mineral deposit are not precise calculations but are based on interpretation and on samples from drilling which represent a very small sample of the entire ore body.</p> <p>Reconciliation of past production and reserves, where available, can confirm the reasonableness of past estimates, but cannot categorically confirm accuracy of future projections.</p> <p>The applications of metallurgical test work results and conclusions to the process design, recoveries and throughput depend on the accuracy of the test work and assumption that the sample tests are representative of the ore body as a whole. There is a risk associated with the scale-up of laboratory and pilot plant results to a commercial scale and with the subsequent design and construction of any plant.</p>
Mine development	<p>Possible future development of a mining operation at any of the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and</p>

Risk Category	Risk
	<p>plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement of hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of its project.</p> <p>The risks associated with the development of a mine will be considered in full should the projects reach that stage and will be managed with ongoing consideration of stakeholder interests.</p>
Occupational health and safety	<p>The Company is committed to providing a healthy and safe environment for its personnel, contractors and visitors. Mining activities have inherent risks and hazards. The Company provides appropriate instructions, equipment, preventative measures, first aid information and training to all stakeholders through its occupational, health and safety management systems.</p>
Operational	<p>The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.</p> <p>In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.</p>
Safety	<p>Safety is a fundamental risk for any exploration and production company in relation to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Company and substantial losses to the Company due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations.</p> <p>Damage occurring to third parties as a result of such risks may give rise to claims against the Company.</p>
Failure to satisfy Expenditure Commitments	<p>Interests in tenements in Western Australia are governed by the mining acts and regulations that are current in Western Australia and are evidenced by the granting of licences or leases. Each licence or lease is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in the Tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments.</p>

Risk Category	Risk
Native title and Aboriginal Heritage	In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of indigenous people exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.
Land access arrangements	Mineral exploration, development and mining generally require consultation and agreement with landholders or other third parties in relation to access arrangements regarding underlying land. Cyprrium may be subject to restrictions associated with such land access arrangements, and may be required to pay compensation or adhere to other attached conditions. There is the further risk that landholders or other third parties may refuse access to the relevant land, which may negatively impact Cyprrium's capacity to further explore or develop any projects the subject of such land.
Commodity price volatility and exchange rate	<p>If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
Competition	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company.

5.4 General risks

Risk Category	Risk
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities.

Risk Category	Risk
	The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration and mining stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>

5.5 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

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

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

Date	Description of Announcement
9 August 2023	Capital Raising and Proposed Reinstatement Update
9 August 2023	Notice of General Meeting
31 July 2023	Quarterly Appendix 5B Cash Flow Report
31 July 2023	Quarterly Activities Report

Date	Description of Announcement
17 July 2023	Ceasing to be a substantial shareholder
13 July 2023	Investor Presentation
12 July 2023	Becoming a substantial shareholder
12 July 2023	Proposed Issue of Securities – CYM
12 July 2023	\$24m Placement and \$5m Entitlement Issue
26 June 2023	Cyprium Metals Secures \$21million of Funding
31 May 2023	Results of Annual General Meeting
31 May 2023	AGM Presentation
23 May 2023	Cyprium Metals Corporate Update
1 May 2023	Appendix 5B Cash Flow Report – Updated Item 7
28 April 2023	Notice of Annual General Meeting
28 April 2023	Quarterly Activities Report
28 April 2023	Appendix 5B Cash Flow Report
13 April 2023	Notification of cessation of securities – CYM
13 April 2023	Initial Director's Interest Notice
13 April 2023	Board Changes
13 April 2023	Final Director's Interest Notice
31 March 2023	Corporate Governance Statement 2022
31 March 2023	Annual Report to shareholders

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

The announcements are also available through the Company's website <https://cypriummetals.com/>.

6.3 Market price of Shares

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

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

	(\$)	Date
Highest	\$0.110	13 June 2023 - 13 August 2023
Lowest	\$0.110	13 June 2023 - 13 August 2023
Last	\$0.110	13 June 2023 – 13 August 2023

6.4 Material Contracts

6.4.1 Nebari Loan Agreement

The material terms and conditions of the Nebari Loan Agreement are summarised below.

Parties	The Company and Nebari Natural Resources Credit Fund II (Nebari)
Loan	<p>Nebari agreed to provide the Company with loans up to a total of US\$14,500,000.00 (Nebari Loan), in the following tranches:</p> <p>(a) US\$7,500,000 (Tranche 1 Funded Amount); and</p> <p>(b) US\$7,000,000 (Tranche 2 Funded Amount).</p> <p>On 31 December 2024, the Company agreed to repay each Loan, accrued and unpaid interest and any other amounts payable in full. The Nebari Loan is also subject to several conditions precedent and subsequent.</p>
Drawdown of Funds	<p>The Parties agreed that:</p> <p>(a) the Tranche 1 Funded Amount must be drawn down by way of a single drawing; and</p> <p>(b) the Tranche 2 Funded Amount may be drawn down in no more than two drawings, each in a minimum amount of US\$2,500,000.</p>
Use of Funds	<p>The Company agreed to:</p> <p>(a) use the net proceeds of the Tranche 1 Funded Amount to repay the existing loan with Avior of A\$6,000,000 pursuant to the convertible loan deed with Avior in full, and for working capital purposes; and</p> <p>(b) use the net proceeds of the Tranche 2 Funded Amount to pay the costs of developing and implementing the approved business plan and budget through to 31 December 2024 in connection with the Nifty Copper Project, and for working capital purposes.</p>
Warrants	In consideration of Nebari providing US\$7,894,737 (Tranche 1 Principal Amount), the Company agreed to issue unlisted and non-transferrable warrants to Nebari (or their nominee) (Warrants) in number equal to USD\$2,625,000 divided by the warrant strike price.

The Nebari Loan Agreement otherwise contains provisions considered standard for an agreement of its nature.

6.4.2 Lead Manager Mandate

The material terms and conditions of the Lead Manager Mandate are summarised below.

Fees	<p>Under the terms of this engagement, the Company will pay/issue to Canaccord:</p> <ul style="list-style-type: none">(a) a management fee of 2% of total funds raised under the Placement (plus GST) (which, based on the funds raised under the Placement, equals \$480,000);(b) a 4% selling fee on total gross amount raised under the Placement (which, based on the funds raised under the Placement, equals \$960,000); and(c) that number of options equal to 2.0% of the Company's post-Placement shares outstanding, exercisable at a 50% premium to the issue price of the Placement on or before a date 18 months from the date of issue, <p>(together, the Lead Manager Fees).</p>
Termination Events	<p>The Lead Manager Mandate will terminate at any time, with or without cause, upon either party providing five (5) Business Days' notice to the other party.</p>
Alternative Capital Raising	<p>If during the term of the Lead Manager Mandate, or within six (6) months from the date of termination, the Company announces an equity capital raising (other than the Offers or a dividend reinvestment plan) (Alternative Capital Raising), the Company must pay the Lead Manager a fee equivalent to the Lead Manager Fee (Alternative Transaction Fee).</p> <p>The Alternative Transaction Fee will be payable on settlement of the Alternative Capital Raising.</p> <p>This Alternative Transaction Fee is not payable if the Lead Manager Mandate is terminated for means because of the gross negligence, wilful misconduct, recklessness, fraud or material breach by the Lead Manager or its representatives.</p>
Right of First Refusal	<p>The Company must offer Canaccord the right of first refusal to act as lead manager in any equity capital raising undertaken by the Company within 12 months following successful completion of the Placement.</p>

The Company has agreed to issue the Lead Manager Options and pay Canaccord the fees under the Lead Manager Mandate totalling \$1,440,000 (being the total of the management fee and selling fee for funds raised under the Placement).

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations, warranties and confidentiality provisions).

6.4.3 Consultancy Agreements

Consultants	Naust and CPC (both of whom are unrelated parties to the Company)
Services	Pursuant to the terms of the Consultancy Agreements, the Company agreed to engage: (a) CPC to provide engineering services for front end engineering design for the restart of the Nifty Project; and (b) Naust to provide financial advisory consultancy services.
Fees	In consideration for the services provided, the Company agreed to pay: (a) Naust - \$20,000 per month (pro-rata for part months); and (b) CPC – a fee per month based on project management, engineering and drafting services provided (on varying hourly rates).

The Consultancy Agreements otherwise contain provisions considered standard for agreements of its nature.

6.5 Interests of Directors

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

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

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

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

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.7.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$450,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's 2022 and 2021 Annual Report, in addition to the proposed annual remuneration for Clive Donner, as proposed Managing Director.

Directors and Proposed Director	Proposed Remuneration for FY ending 31 December 2023	FY ended 31 December 2022	FY ended 31 December 2021
Barry Cahill ¹	\$1,533,986 ²	\$1,372,346 ³	\$1,560,420 ⁴
Gary Comb	\$539,021 ⁵	\$486,700 ⁶	\$505,694 ⁷
John Featherby	\$47,700 ⁸	N/A	N/A
Clive Donner ¹	\$1,447,020 ⁹	N/A	N/A

Notes:

1. Barry Cahill intends to resign from his position as Managing Director upon Reinstatement and will be replaced by Mr Clive Donner.
2. Comprising \$400,000 in salary/consulting fees, \$1,090,986 in share-based payments and 43,000 in superannuation.
3. Comprising \$420,301 in salary or consulting fees, \$909,038 in share-based payments and \$43,007 superannuation.
4. Comprising \$450,319 in salary or consulting fees, \$1,066,196 in share-based payments and \$43,905 superannuation.
5. Comprising \$90,000 in salary/consulting fees, \$439,346 in share-based payments and \$9,675 in superannuation.
6. Comprising \$90,000 in salary or consulting fees, \$387,475 in share-based payments and \$9,225 superannuation.
7. Comprising \$67,500 in salary or consulting fees, \$431,607 in share-based payments and \$6,587 superannuation.
8. Comprising \$43,000 in salary/consulting fees and \$4,700 in superannuation.

9. Comprising \$450,000 in salary/consulting fees, \$947,520 in share-based payments (being Performance Rights for which Shareholder approval is being sought at the General Meeting) and \$49,500 in superannuation. As stated earlier in the Prospectus, Clive Donner will be appointed subject to and upon Reinstatement. This figure is presented on an annualised basis.

6.6 Interests of experts and advisers

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

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

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

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

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

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

Steinepreis Paganin has acted as the Australian legal adviser to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$60,000 (excluding GST and disbursements) for these services. Further amounts may be paid to Steinepreis Paganin for other work in relation to the Reinstatement in accordance with its standard charge-out rates.

6.7 Consents

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

Steinepreis Paganin:

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

Steinepreis Paganin has given its written consent to being named as the Australian legal advisor to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

6.8 Expenses of the Offers

In the event that all Entitlements are accepted, the cash expenses of the Offers are estimated to be approximately \$159,607 (excluding GST) as set out in the table below:

	\$
ASIC fees	3,206
ASX fees	71,401
Legal fees	60,000
Registry fees	15,000
Printing & miscellaneous	10,000
Total	159,607¹

Note:

1. This figure represents the costs of the Offers only and excludes the costs associated with completion of the Placement (including, without limitation, commissions payable to the Lead Manager). These expenses are included in the total estimated costs in respect of the Offers and the Placement (of approximately \$1,900,000) which are included in the unaudited pro forma balance sheet in Section 3.4 of the Prospectus.

7. AUTHORISATION

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

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

8. GLOSSARY

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

Applicant means a Shareholder who applies for Securities pursuant to the Entitlement Offer or a Shareholder or other party who applies for Shortfall Securities pursuant to the Shortfall Offer.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Business Incentive Performance Rights has the meaning given to that term in the notice of meeting dispatched in respect of the General Meeting.

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 239 052).

Closing Date means the closing date of the Entitlement Offer specified in the timetable set out at the commencement of this Prospectus (unless extended).

Company means Cyprium Metals Limited (ACN002 678 640).

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

Consultants means CPC and Naust.

Convertible Note means a convertible note in the Company.

CPC means CPC Project Design Pty Ltd (ACN 153 273 539).

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

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

Eligible Shareholders means a Shareholder who is eligible to participate in the Entitlement Offer and who is not an Ineligible Shareholder.

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

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

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

Exercise Price means the exercise price of the New Options being \$0.06.

General Meeting means the general meeting of Shareholders to be held on 7 September 2023.

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

Lead Manager means Canaccord Genuity (Australia) Limited (ACN 075 071 466).

Lead Manager Mandate means the lead manager mandate entered into between the Company and the Lead Manager dated 1 June 2023 (**Lead Manager Mandate**).

Lead Manager Offer means the offer being made under this Prospectus as described in Section 2.2.3.

Naust means Naust Capital Pty Ltd (ACN 648 554 518).

Nebari means Nebari Natural Resources Credit Fund II.

Nebari Loan Agreement means the loan agreement entered into between the Company and Nebari pursuant to which Nebari agreed to provide to the Company up to USD\$14,500,000 (in two tranches) subject to certain conditions precedent.

Nebari Offer means the offer being made under this Prospectus as described in Section 2.2.2.

New Option means an Option to be issued on the terms set out in Section 4.2.

Notice of Meeting means the notice for the General Meeting.

Offers means the Entitlement Offer, the Placement Options Offer, the Nebari Offer and the Lead Manager Offer.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Performance Right means a right to acquire a Share, subject to the achievement of certain performance milestones.

Placement has the meaning given to it in Section 1.6.

Placement Options Offer means the offer being made under this Prospectus as described in Section 2.2.1.

Placement Participants means the investors who participate in the proposed Placement.

Proposed Managing Director means Clive Donner, who will replace Mr Barry Cahill as Managing Director of the Company upon Reinstatement.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at the commencement of this Prospectus.

Reinstatement means reinstatement of the Company's Shares to trading on the Official List following the voluntary suspension of its Shares from trading on 23 February 2023.

Reinstatement Conditions means the conditions imposed by ASX that the Company must satisfy to be reinstated to trading on the ASX (subject to the discretion of ASX), included at Annexure A of this Prospectus.

Section means a section of this Prospectus.

Securities means Shares, Options, Performance Rights, Convertible Notes or Warrants, as the context requires.

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

Shareholder means a holder of a Share.

Shareholder Return Performance Rights has the meaning given to that term in the notice of meeting dispatched in respect of the General Meeting.

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

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.8.

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

Warrants or **Nebari Warrants** has the meaning given to it in Section 2.2.2.

Warrant Holder means the holder of a Warrant.

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

ANNEXURE A – REINSTATEMENT CONDITIONS

Based solely on information provided to ASX, ASX has advised that it can see no reason why the securities of CYM should not be reinstated to official quotation, subject to compliance with the following conditions precedent being satisfied:

No	Condition
1.	CYM's shareholders approving all the resolutions required to effect the Placement and Entitlement Offer (Capital Raising) to be considered at a general meeting of shareholders (Meeting).
2.	CYM disclosing the proposed use of funds in conjunction with the Capital Raising, on terms similar to the proposed use of funds detailed in the submissions and schedule of works provided to ASX.
3.	CYM confirming that, at the time of reinstatement, it will be funded for at least 12 months.
4.	CYM releasing a prospectus in order to permit secondary sales of the securities to be issued in conjunction with the Capital Raising, and any prior issues of securities made during the period of CYM's suspension (Prospectus).
5.	Completion of the Capital Raising and closure of the Prospectus.
6.	Confirmation in a form acceptable to ASX that CYM has received cleared funds for the complete amount of the issue price of every security allotted and issued to every successful applicant for securities under the Capital Raising.
7.	CYM demonstrating compliance with Listing Rule 12.2, to the satisfaction of the ASX, including: <ul style="list-style-type: none">(a) providing a 'working capital statement' similar to that required by Listing Rule 1.3.3(a) to the effect that following completion of the Capital Raising, CYM will have sufficient working capital at the time of its reinstatement to carry out its objectives (being the objectives detailed in the proposed use of funds referred to in paragraph 2 above); and(b) satisfying the 'working capital test' of at least \$1.5 million, similar to that required by Listing Rule 1.3.3(c).
8.	CYM disclosing a consolidated activities report setting out the proposed business strategy of CYM (including an update on the status of Nifty Copper Project and the current activities with respect thereto).
9.	Lodgement of all necessary Appendices 2A with ASX for issues of new securities.
10.	Payment of all ASX fees, including listing fees, applicable and outstanding (if any).
11.	Lodgement of any outstanding reports for the period since CYM's securities were suspended and any other outstanding documents required by Listing Rule 17.5 (if any).
12.	Lodgement of Director's Interest Notices, being either Appendix 3Xs, 3Ys or 3Zs, as required.
13.	Confirmation that there are no legal, regulatory or contractual impediments to CYM undertaking the activities the subject of its proposed use of funds.

No	Condition
14.	<p>Confirmation that the securities to be issued following the Meeting, including the Entitlement Offer shares, have been issued, and despatch of each of the following has occurred.</p> <p>(a) In relation to all holdings on the CHESSE subregister, a notice from CYM under ASX Settlement Operating Rule 8.9.1.</p> <p>(b) In relation to all other holdings, issuer sponsored holding statements.</p> <p>(c) Any refund money.</p>
15.	<p>Provision of the following documents, in a form suitable for release to the market.</p> <p>(a) A statement setting out the names of the 20 largest holders of each class of securities to be quoted, including the number and percentage of each class of securities held by those holders.</p> <p>(b) A distribution schedule of the numbers of holders in each class of security to be quoted, setting out the number of holders in the following categories.</p> <p>1 - 1,000</p> <p>1,001 - 5,000</p> <p>5,001 - 10,000</p> <p>10,001 - 100,000</p> <p>100,001 and over</p> <p>(c) A statement confirming completion of the Capital Raising and closure of the Prospectus.</p> <p>(d) A statement outlining CYM's capital structure following the Meeting and the Entitlement Offer on a post-issue basis.</p> <p>(e) A consolidated activities report setting out the proposed business strategy of CYM (including an update on the status of Nifty Copper Project and the current activities with respect thereto).</p> <p>(f) A reviewed pro forma statement of CYM's financial position based on actual funds raised under the Capital Raising (including the Entitlement Offer).</p> <p>(g) CYM's proposed use of funds based on actual funds raised under the Capital Raising (including the Entitlement Offer).</p> <p>(h) A statement confirming that there are no legal, regulatory or contractual impediments to CYM undertaking the activities the subject of its proposed use of funds.</p> <p>(i) Any further documents and confirmations that ASX may determine are required to be released to the market as pre-quotations disclosure.</p> <p>(j) A statement confirming CYM is in compliance with the Listing Rules, and in particular, Listing Rule 3.1.</p>