



PROSPECTUS

Larvotto Resources Limited ACN 645 596 238

A non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 39,183,613 New Shares at an issue price of \$0.07 per New Share on the basis of 1 New Share for every 2 Existing Shares held to raise up to approximately \$2.74 million before issue costs (**Entitlement Offer**).

An offer to Eligible Shareholders to subscribe for the New Shares comprising the Shortfall to the Entitlement Offer at \$0.07 per New Share (**Shortfall Offer**).

The Entitlement Offer and Shortfall Offer are fully underwritten by Gage Capital LP. Please refer to Sections 5.6 and 8.9 for further information.

JOINT LEAD MANAGERS

Canaccord Genuity (Australia) Limited (ACN 075 071 466)
Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436)

This Prospectus is a transaction-specific prospectus issued in accordance with section 713 of the *Corporations Act 2001* (Cth). If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety with the Entitlement and Acceptance Form. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. An investment in the New Shares offered under this Prospectus is highly speculative.

This Prospectus is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This Prospectus is not an offer of shares for sale into the United States or to, or for the account or benefit of, US Persons. The shares referred to herein have not been and will not be registered under the *US Securities Act of 1933*, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of shares is being made in the United States.

Important Notices

This Prospectus is dated 27 November 2023 and was lodged with ASIC on that date. Neither ASIC, ASX nor any of their respective officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of 'continuously quoted securities' (as defined in the Corporations Act). It has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering or 'full form' prospectus. In preparing this Prospectus, regard has been had to the fact that the Company is a 'disclosing entity' for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and their professional advisers.

No shares will be allotted or issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.larvottoresources.com. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company.

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.

Other than as otherwise stated in this Prospectus, no document or information included on our website is incorporated by reference into this Prospectus.

Foreign jurisdictions

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue.

By applying for New Shares, including by submitting an Entitlement and Acceptance Form or making a payment using BPAY® an Applicant represents and warrants that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Forms (including electronic copies) outside Australia, New Zealand and Thailand may be restricted by law and persons who come into possession of these documents should observe any such restrictions. Any failure to comply with such restrictions

may contravene applicable securities laws. The Company disclaims all liability to such persons. Please refer to Section 8.12 for further information.

Risk factors

Potential investors should be aware that subscribing for securities in the Company involves a number of risks. The key risk factors are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Company's securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Prospectus.

Publicly available information

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

The Company has not authorised any person to give any information or make any representation in connection with an Offer which is not contained in this Prospectus. Any such extraneous information or representation may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Statements of past performance

Past performance and pro forma financial information included in this Prospectus is given for illustrative purposes only and should not be relied upon as (and is not) an indication of the Company's views on its future financial performance or condition. Investors should note that past performance, including past Share price performance, of the Company cannot be relied upon as an indicator of (and provides no guidance as to) the Company's future performance including future Share price performance. The historical information included in this Prospectus is, or is based on, information that has previously been released to the market.

Investors should also be aware that certain financial data included in this Prospectus may be '*non-IFRS financial information*' under Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC. The Company believes this non-IFRS financial information provides useful information to users in measuring the financial performance and condition of the Company. The non-IFRS financial information do not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures

determined in accordance with Australian Accounting Standards. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information and ratios (if any) included in this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements based on current expectations about future acts, events and circumstances, such as 'intends', 'may', 'could', 'believes', 'estimates', 'targets' or 'expects'. These forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accordingly, 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. Further, except during an offer period and otherwise as required by law, the Company may not update or revise any forward-looking statement if events subsequently occur or information subsequently becomes available that affects the original forward-looking statement.

Applications

Applications for New Shares offered by this Prospectus can only be made on an original Application Form accompanying this Prospectus. Please read the instructions in this Prospectus and on the accompanying Application Form regarding the acceptance of an Offer.

By returning an Application Form, lodging an Application Form with a stockbroker or otherwise arranging for payment of New Shares in accordance with the instructions on the Application Form, an Applicant acknowledges that they have received and read this Prospectus, acted in accordance with the terms of the Offer to which the Application Form relates and agree to all of the terms and conditions as detailed in this Prospectus.

Applications for the Shortfall Offer by persons other than Eligible Shareholders can only be submitted by invitation from the Company.

No cooling-off period

No cooling off rights apply to Applications submitted under the Offers.

Disclaimer of representations

No person is authorised to provide any information or make any representation in connection with the Offer which is not contained in this Prospectus.

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

Privacy

Please read the privacy information located in Section 8.20 of this Prospectus. By submitting an Entitlement and Acceptance Form, you consent to the matters outlined in that section.

Definitions

Certain terms and abbreviations used in this Prospectus have defined meanings which are explained in the Glossary.

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 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.

Enquiries

Before making a decision about investing in the Entitlement Offer, you should seek advice from your stockbroker, accountant, financial adviser, taxation adviser or other independent professional adviser to determine whether it meets your objectives, financial situation and needs.

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 Entitlement Offer or how to accept the Entitlement Offer, please contact the Company Secretary, Nick Longmire, at: cosec@larvottoresources.com.

If you have misplaced your Entitlement and Acceptance Form and would like a replacement form, please call the applicable number below. Alternatively, if you have the Securityholder Reference Number or Holder Identification Number for your holding(s), you can download a replacement form from the Share Registry's secure website at:

<https://investor.automic.com.au/#/home>

If you have any questions, please call the Company Secretary, Nick Longmire, on +61 8 6373 0112 at any time between 8.30am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.

Website

To view annual reports, shareholder and other information about the Company, announcements, background information on the Company's operations and historical information, visit the Company's website at www.larvottoresources.com.

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1. TIMETABLE TO THE OFFERS

Event	Target Date
Lodgement of this Prospectus	27 November 2023
Ex date	29 November 2023
Record date to determine Entitlement (Record Date)	30 November 2023
Prospectus with Entitlement and Acceptance Form dispatched Entitlement Offer and Shortfall Offer opens for receipt of Applications	1 December 2023
Last date to extend the Entitlement Offer	7 December 2023
Closing date for acceptances under the Entitlement Offer	5.00pm on 12 December 2023
Issue of New Shares under the Placement and Entitlement Offer and issue of Consideration Shares	19 December 2023
Normal trading of New Shares expected to commence	19 December 2023

Note: These dates are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act and the ASX Listing Rules, to vary the above dates. In particular, the Company reserves the right to extend the closing date of the Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Entitlement Offer without prior notice. The commencement of quotation of New Shares is subject to confirmation from ASX.

2. KEY OFFER TERMS

	Full Subscription
Shares currently on issue ¹	78,367,225
Total Options currently on issue ²	37,925,523
Total Performance Rights on issue ³	12,907,000
New Shares offered under this Prospectus, on a 1 for 2 basis	39,183,613
Issue price per New Share	\$0.07
Amount raised under this Prospectus (before costs)	\$2.74 million

Notes:

1. This figure includes 11,112,503 Shares that are the subject of escrow until 1 December 2024 (ASX: LRVAE) and assumes that no further Shares are issued prior to the Record Date.
2. As at the date of this Prospectus, this figure comprises 15,000,000 listed Options exercisable at \$0.30 expiring on 1 December 2024 (ASX: LRVO), 703,301 unlisted Options exercisable at \$0.30 expiring on 1 December 2024 (escrowed until 1 December 2024) (ASX: LRVAF), 11,111,111 unlisted Options exercisable at \$0.30 and expiring on 16 December 2025 (ASX: LRVAI) and 11,111,111 unlisted Options exercisable at \$0.30 and expiring on 22 December 2025.
3. As at the date of this Prospectus, this figure comprises:
 - (i) 5,082,000 Performance Rights issued to Zedex Gold Limited with various milestones that are the subject of escrow until 1 December 2023; and
 - (ii) 7,825,000 Performance Rights held by Directors and employees of the Company.

3. CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board of Larvotto Resources Limited (ACN 645 596 238) (**Company**), I am pleased to invite you to participate in the Company's 1 (one) for 2 (two) non-renounceable entitlement offer at an offer price of \$0.07 per New Share (**Entitlement Offer**).

The proceeds of the Entitlement Offer will be used, in part, to fund the proposed acquisition of 100% of the Hillgrove Gold and Antimony Project (**Hillgrove Project**) from Red River Resources Limited (Administrators Appointed) (ACN 100 796 754) (**Red River**) by way of the acquisition of all of the issued share capital in Hillgrove Mines Pty Ltd (Administrators Appointed) (ACN 102 660 506) (**Hillgrove Mines**), for an aggregate sum of \$8 million comprised of a \$3 million purchase price and approximately \$4.89 million for the replacement of security bonds, plus transaction costs (**Proposed Acquisition**).

The consideration to be paid for the Proposed Acquisition includes:

- (a) the issue of 35,714,286 Shares at a deemed issue price of \$0.07 per Share (\$2.5 million in aggregate) which will be issued to Trafigura Pte Ltd (33,571,429 Shares or \$2.35 million in aggregate) and the administrators of Red River (2,142,857 Shares or \$150,000 in aggregate) (**Consideration Shares**); and
- (b) proceeds from a placement to institutional and sophisticated investors of 70,000,000 Shares at an issue price of \$0.07 per Share (\$4.9 million in aggregate), as announced by the Company on 20 October 2023 (**Placement Shares**).

On 20 November 2023, Shareholders approved the issue of the Consideration Shares and the Placement Shares, which the Company intends to issue at the same time as the New Shares under the Entitlement Offer on or about 19 December 2023.

The remaining funds raised from the Entitlement Offer and the Placement will be used for general working capital purposes.

For further information in relation to the Proposed Acquisition, please refer to the Company's Investor Presentation and ASX announcement dated 20 October 2023, which is available on the Company's website [here](#) or on the ASX [here](#).

Details of your Entitlement

The Entitlement Offer will allow you to have the opportunity to purchase one New Share at the Offer Price of \$0.07 per New Share for every two existing ordinary shares (**Existing Shares**) you owned at 5.00pm (WST) on Thursday, 30 November 2023 (**Record Date**).

New Shares issued under the Entitlement Offer will rank equally with all fully paid ordinary shares of the Company already on issue.

The Company has engaged Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436) to jointly lead manage the Placement and Entitlement Offer (**Joint Lead Managers**). A summary of the key terms of the mandate with the Joint Lead Managers is set out in Section 8.8.

The Company has also entered into an underwriting agreement with Gage Capital LP, a subsidiary of Beijing-based Gage Capital Management Ltd (**Gage**), pursuant to which Gage has agreed to fully underwrite the Entitlement Offer. A summary of the key terms of the underwriting agreement with Gage is set out in Section 8.9.

Eligible Shareholders who wish to take up their entitlement under the Entitlement Offer in full may also apply for additional New Shares in excess of their pro rata entitlement via a Shortfall Offer¹. Please refer to Section 8.11 of this Prospectus for further details. The Board, in consultation with the Joint Lead

¹ Provided that the issue of those New Shares will not result in a breach of the Corporations Act, ASX Listing Rules or other applicable law.

Managers, reserves the right to allocate New Shares under the Shortfall Offer in their absolute discretion.

Your Entitlement under the Entitlement Offer is set out in the accompanying Application Form. The Closing Date for acceptances and payment is 5.00pm (WST) on Tuesday, 12 December 2023 (Closing Date), unless extended.

To participate, you need to ensure that you have paid your application monies (**Application Monies**) via BPAY® or EFT pursuant to the instructions that are set out on the Application Form by no later than 5.00pm (WST) on the Closing Date.

Further information

You should consult your stockbroker, accountant or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. You should also refer to the "Key Risk Factors" included in Section 6.

If you have any queries regarding the Entitlement Offer, please email Nick Longmire, Company Secretary, (cosec@larvottoresources.com) or alternatively contact the Company by calling (08) 6373 0112 (within Australia) or +61 8 6373 0112 (outside of Australia) at any time between 8.30am and 5.00pm (WST) Monday to Friday during the Entitlement Offer Period.

Non-Executive Chairman Mark Tomlinson and Managing Director Ronald Heeks intend to subscribe for part of their entitlement under the Entitlement Offer. Non-Executive Director Anna Nahajski-Staples does not intend to take up her entitlement under the Entitlement Offer. Please refer to Section 10.2 of this Prospectus for further information.

On behalf of the Board, I am pleased to recommend the Entitlement Offer to you and thank you for your continued support.

Mark Tomlinson
Non-Executive Chairman
Larvotto Resources Limited

4. INVESTMENT OVERVIEW AND KEY RISKS

This information is a selective overview only. Prospective investors should read the Prospectus in full before deciding to invest in New Shares.

Question	Response	Where to find more information
What is the Entitlement Offer?	<p>A non-renounceable entitlement offer to subscribe for 1 New Share for every 2 Existing Shares held on the Record Date at an issue price of \$0.07.</p> <p>The Entitlement Offer seeks to issue up to 39,183,613 New Shares to raise up to approximately \$2.74 million (before costs) if fully subscribed and forms part of a broader capital raise by the Company to fund the Proposed Acquisition.</p>	Section 8
Am I an Eligible Shareholder?	<p>The Entitlement Offer is made to Eligible Shareholders, being Shareholders who:</p> <ul style="list-style-type: none"> (a) are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and (b) have a registered address in Australia, New Zealand or Thailand. <p>If you are the holder of an Option in the Company you must have exercised your Option(s) sufficiently before this time to ensure that you are registered as a Shareholder as at the Record Date.</p>	
What is my Entitlement?	<p>Your Entitlement is the right granted to you under the Entitlement Offer to subscribe for 1 New Share at the Offer Price for every 2 Existing Shares you hold as at the Record Date.</p> <p>Your Entitlement will be noted on your personalised Entitlement and Acceptance Form.</p>	
What can I do with my Entitlement?	<p>As an Eligible Shareholder, you may do any one of the following:</p> <ul style="list-style-type: none"> (a) take up all or part of your Entitlement; (b) take up all of your Entitlement and apply for Shortfall Shares; or (c) do nothing, in which case you will be deemed to have renounced your Entitlement and your Shareholding will be diluted if New Shares are issued under the Offer. 	Section 7
What happens if I am an Ineligible Shareholder?	<p>The Company will not be extending the Entitlement Offer to Ineligible Shareholders.</p>	Section 8.13

<p>How will the proceeds of the Entitlement Offer be used?</p>	<p>The Company will use funds raised under the Entitlement Offer (together with funds raised under the Placement and existing cash on hand) as follows:</p> <table border="1" data-bbox="491 293 1145 701"> <thead> <tr> <th>Use of funds</th> <th>Full Subscription</th> <th>% of funds raised</th> </tr> </thead> <tbody> <tr> <td>Contribution to acquisition costs for the Proposed Acquisition (including transaction costs)</td> <td>\$2,687,996</td> <td>98%</td> </tr> <tr> <td>Costs of the Entitlement Offer¹</td> <td>\$54,827</td> <td>2%</td> </tr> <tr> <td>Total</td> <td>\$2,742,853</td> <td>100%</td> </tr> </tbody> </table> <p>Note:</p> <p>1. This figure relates to the costs of the Entitlement Offer only and does not include costs under the Placement and the Proposed Acquisition. Total expenses of the Proposed Acquisition, Placement and Entitlement Offer is outlined in Section 10.5.</p> <p>The Company will use funds raised under the Entitlement Offer (together with funds from the Placement and existing cash on hand) as part of the broader funding arrangements for the Proposed Acquisition as follows:</p> <table border="1" data-bbox="491 1032 1145 1395"> <thead> <tr> <th>Use of funds</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>Acquisition costs for the Proposed Acquisition (including transaction costs)</td> <td>\$4,929,000</td> </tr> <tr> <td>Working Capital</td> <td>\$2,760,588</td> </tr> <tr> <td>Total costs of the Proposed Acquisition (including costs under the Placement and Entitlement Offer)</td> <td>\$852,500</td> </tr> <tr> <td>Total use of funds</td> <td>\$8,542,088</td> </tr> </tbody> </table> <p>There is no minimum subscription condition for any Offer to proceed. The Entitlement Offer is fully underwritten, which will result in approximately \$2.74 million being raised (before costs) irrespective of any subscription by Eligible Shareholders.</p> <p>A further breakdown of the use of funds is set out in Section 5.2.</p>	Use of funds	Full Subscription	% of funds raised	Contribution to acquisition costs for the Proposed Acquisition (including transaction costs)	\$2,687,996	98%	Costs of the Entitlement Offer ¹	\$54,827	2%	Total	\$2,742,853	100%	Use of funds	Amount	Acquisition costs for the Proposed Acquisition (including transaction costs)	\$4,929,000	Working Capital	\$2,760,588	Total costs of the Proposed Acquisition (including costs under the Placement and Entitlement Offer)	\$852,500	Total use of funds	\$8,542,088	<p>Section 5.2</p>
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<p>What are the key risks of a subscription under the Entitlement Offer?</p>	<p>An investment in the Company has risks that you should consider before making a decision to invest. Please carefully consider these risks and the information contained in other sections of this Prospectus before deciding whether or not to apply for New Shares.</p> <p>These risks include:</p> <p>Proposed Acquisition</p> <p>The Proposed Acquisition will be effected by way of a deed of company arrangement (DOCA), the material terms of which are set out in Section 8.4. There is a risk that certain conditions precedent to the effectuation of</p>	<p>Section 6</p>																						

	<p>the deed of company arrangement will not be satisfied or waived (if applicable), or that there will be a delay in satisfaction of the conditions precedent, and that as a result, completion of the Proposed Acquisition may not occur or may be delayed, or the Proposed Acquisition may occur in a form different to that originally contemplated in this Prospectus.</p> <p>If completion of the Proposed Acquisition does not occur, the Company will return the proceeds of, any subscriptions raised under the Offers and the Placement and will not issue the Consideration Shares. In these circumstances, certain transaction costs including advisory fees will still be payable by the Company. Failure to complete the Proposed Acquisition, and/or any action required to be taken to return capital, may have an adverse impact on the Company's financial performance, financial position and share price.</p> <p>In addition, the DOCA will release and discharge Hillgrove Mines from liability from unsecured 'claims' against Hillgrove Mines, the circumstances giving rise to which occurred or arose before the time of the placement of Hillgrove Mines into voluntary administration. The releases and discharges will only take effect on effectuation of the DOCA. As with all deeds of company arrangement, there is a small risk that a creditor may dispute that its claim is effectively extinguished by the DOCA. In addition, there is a residual risk that a creditor may seek to terminate or vary the DOCA once executed, however the Company is not currently aware of any basis on which a creditor would seek to do so.</p> <p>Due diligence risk</p> <p>The Company conducted due diligence investigations in respect of Hillgrove Mines and the Hillgrove Project and has relied upon information provided or disclosed by Red River in conducting its due diligence. The financial information, information on exploration results and mineral resources and other information in relation to the Hillgrove Project included in this Prospectus has been prepared by the Company (including any underlying assumptions to this information) in reliance on information previously disclosed to the ASX by Red River.</p> <p>As with any due diligence investigation, if any information provided and relied upon by the Company in its due diligence investigations proves to be incorrect, incomplete or misleading, or if the Company was not provided with all relevant information or there were other failings in the due diligence performed by the Company, there is a risk that there could be historical or other issues in relation to the Hillgrove Project or the Proposed Acquisition that could affect the success of the Proposed Acquisition or otherwise impact on the Company's financial position and performance.</p> <p>Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the</p>	
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	<p>Proposed Acquisition have been, or will be, identified (including issues that are material to the decision to undertake the Proposed Acquisition) and avoided or managed appropriately. A material adverse issue that is not identified prior to undertaking the Proposed Acquisition could have an adverse impact on the financial performance or operations of the Company. There is a risk that issues and risks may arise that will also have a material impact on the Company (for example, the Company may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for the Company). This could adversely affect the operations, financial performance or position of the Company.</p> <p>Further, the information reviewed by the Company in conducting its due diligence investigations included any forward looking information, which are inherently unreliable and based on assumptions that may change in the future. Therefore, there is a risk that unforeseen issues and risks may arise which may also have a material impact on the Company.</p> <p>Proposed Acquisition analysis</p> <p>The Company has undertaken financial, tax, legal and commercial analysis on the Hillgrove Project in order to determine its attractiveness to the Company and whether to acquire it. It is possible that, despite such analysis and the best estimate assumptions made by the Company, the conclusions drawn are inaccurate or that benefits are not realised.</p> <p>Specifically, the Proposed Acquisition, and proposed exploration or development steps following it, carry risk, including potential delays and unforeseen costs, and difficulties in optimising various operations. To the extent that the actual results achieved by the Proposed Acquisition are different to those indicated by the Company's analysis, there is a risk that the profitability and future earnings of the operations of the Company may be materially different from the profitability and earnings expected.</p> <p>Underwriting risk</p> <p>The Company has entered into an underwriting agreement with Gage, under which Gage has agreed to fully underwrite the Entitlement Offer, subject to the certain terms and conditions summarised in Section 8.9 of this Prospectus. If certain conditions contemplated by the Underwriting Agreement are not satisfied, or certain events occur, Gage may be entitled to terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the Company's ability to raise the maximum amount of proceeds contemplated by the Offers, which in turn may impact on the Company's ability to complete the Proposed Acquisition or otherwise apply the proceeds of the Offers in the manner contemplated by this Prospectus.</p>	
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	<p>Intentions for Hillgrove Project</p> <p>Following completion of the Proposed Acquisition, the Company will take ownership of the Hillgrove Project, which has been in care and maintenance since September 2022.</p> <p>If the Proposed Acquisition proceeds, the Company will have its exploration team and the existing exploration team at the Hillgrove Project perform a review of all available data with a view to setting out exploration plans to explore and realise the potential of the area. The Company does not, at least in the short to medium term, contemplate the Hillgrove Project recommencing mining operations. Accordingly, the Hillgrove Project is viewed as an advanced exploration project. Substantial investment, in addition to acquisition costs, would be required for a recommencement of mining operations.</p> <p>There is no guarantee, upon the Company completing its review of the Hillgrove Project, that mining operations will indeed recommence. In the event that the Company decided to recommence mining operations, 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 Hillgrove 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>Stamp Duty</p> <p>The Company may be required to pay stamp duty in relation to the Proposed Acquisition under the relevant legislation in New South Wales. The level of stamp duty payable (if any) is currently being determined and there is a risk that the actual amount of duty payable may vary from any amount that is initially estimated by the Company. If the Company is required to pay a higher amount, it will increase the costs of the Proposed Acquisition and may adversely impact the Company's financial position.</p> <p>Dilution</p> <p>On completion of the Offers and the issue of the Placement Shares and Consideration Shares, assuming that no convertible securities currently on issue are converted prior to the Record Date (for the Entitlement Offer), the total number of issued shares in the Company would increase from 78,367,225 to 223,265,124 (an increase of 185%). As a consequence, all Shareholders will have their percentage holding in the Company diluted, but Eligible Shareholders who do not take up all of their entitlements under the Offers will have their percentage holding diluted to a greater extent.</p>	
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	<p>Renewal</p> <p>Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.</p> <p>The Company considers the likelihood of non-renewal and or tenure forfeiture to be low given the laws and regulations governing exploration in Australia (Western Australia, New South Wales and Queensland) and New Zealand. The Company has not been made aware of any circumstance which would render the grant of renewal of any of its existing licenses or licenses to be acquired as part of the Proposed Acquisition unlikely. However, the consequence of non-renewal, forfeiture or involuntary surrender of a granted tenement for reasons beyond the control of the Company could be significant.</p> <p>There are 13 licenses pending renewal in relation to the Hillgrove Project (namely ML1440, ML1441, ML1442, ML1598, ML1599, ML1600, ML1601, ML1602, ML1603, ML1604, MPL1427, PLL1252 and PLL350 (Pending Tenements)). Each of the renewal applications for the Pending Tenements was lodged with the Department of Regional NSW (DRNSW) between late 2018 and early 2019 within the required time specified in the <i>Mining Regulation 2016</i> (NSW). If an application for a renewal of a mining lease is lodged within the required time specified by the <i>Mining Regulation 2016</i> (NSW), but has not been determined prior to the expiry date of that mining lease, the mining lease continues to have effect, in relation only to the land to which the application relates, until the application is either refused or granted. Due to Hillgrove Mines' administration, the renewal applications for the Pending Tenements are yet to be formally processed.</p> <p>On 20 November 2023, Hillgrove Mines received confirmation from DRNSW that it was proposing to renew the Pending Tenements and had provided draft instruments of renewal with a review period ending on 4 December 2023, following which the processing of the Pending Tenements will progress towards determination. There is a risk, albeit slight, that the renewal of the Pending Tenements may be delayed, which may impact on the Company's ability to fulfil its current intentions for the Hillgrove Project and could have a material adverse effect on the Company's operations, financial position and performance.</p> <p>Security bonds</p> <p>The tenements that comprise the Hillgrove Project are subject to the payment of security bonds under the law in New South Wales, which is designed to cover the costs of rehabilitation of land the subject of mining</p>	
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	<p>activities. If the Proposed Acquisition proceeds, the Company will replace the existing security bonds paid by Hillgrove Mines to the DRNSW, together with any shortfall amount. The Company anticipates paying \$4.899 million to DRNSW upon completion of the Proposed Acquisition (an amount which forms part of the \$8 million acquisition cost).</p> <p>Following closure of operations at any of the tenements at the Hillgrove Project, the Company will incur costs for rehabilitation. The rehabilitation costs that are incurred may exceed the security bonds paid by the Company, which could have a material adverse effect on the Company's operations, financial position and performance.</p> <p>Development Application No. 98/35</p> <p>Red River has obtained a number of development consents under the <i>Environment Planning and Assessment Act 1979</i> (NSW) in relation to the Hillgrove Project. Development Application No. 98/35 (DA 98/35) was lodged by Red River with Dumaresq Council on 30 June 1998. DA 98/35 relates to ML 1440 (1992), ML 1441 (1992), ML 1442 (1992) and Portions 2, 101, 130, 171, 380, 406, Parish Metz, County Sandon, Hillgrove via Armidale. DA 98/35 was approved subject to conditions.</p> <p>Condition 4 of the DA 98/35 states that Hillgrove Mines may carry out mining operations and process up to 250,000 tonnes of ore per annum to produce antimony and gold concentrates on site until the end of December 2023. After December 2023, DA 98/35 will continue to apply in all other aspects – other than the right to conduct mining operations – until the rehabilitation of the site and any additional undertakings have been carried out satisfactorily.</p> <p>The Company views the Hillgrove Project as an advanced exploration project and intends to have its exploration team and the existing team at Hillgrove perform a review of all available data with a view to setting out exploration plans to explore and realise the potential of the area. Notwithstanding this, the Company intends to apply for a modification to Condition 4 to obtain an extension of time prior to December 2023 so that the Company can retain the ability to process up to 250,000 tonnes of ore per annum from ML 1440 (1992), ML 1441 (1992) and ML 1442 (1992) in the future. There is no guarantee that such a modification will be granted or, if granted, that it will be granted on terms that are satisfactory to the Company. There is also no guarantee that the Company will proceed to process ore under DA 98/35 irrespective of whether the modification is granted. Substantial investment, in addition to acquisition costs, would be required for a recommencement of operations at the Hillgrove Project.</p> <p>Future capital requirements</p> <p>The Company is an exploration company with associated expenditures and no sources of income other than through the issue of capital or the realisation</p>	
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	<p>of assets. The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities. The Company will require additional capital to fund further exploration and development of its projects including the Hillgrove Project. The Company's ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the results of exploration, the extent of any market for the sale or disposal of assets, stock market and industry conditions and the price of relevant commodities.</p> <p>Resources, reserves and exploration targets</p> <p>Mineral resource and ore reserve estimates must comply with the JORC Code, 2012 Edition, and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and other similar examinations.</p> <p>In addition, JORC compliant mineral resource and ore reserve estimates are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate or invalid due to the passage of time.</p> <p>Should the Company encounter mineralisation or formations different from those predicted, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.</p> <p>Grant of future authorisations to explore and mine</p> <p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p> <p>Market conditions</p> <p>Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ol style="list-style-type: none"> (1) general economic outlook; (2) introduction of tax reform or other new legislation; (3) interest rates and inflation rates; (4) changes in investor sentiment toward particular market sectors; (5) the demand for, and supply of, capital; and 	
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	<p>(6) terrorism or other hostilities.</p> <p>The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.</p> <p>Infectious diseases</p> <p>The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.</p> <p>Conflicts in Ukraine and Middle East</p> <p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p> <p>Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually</p>	
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	evolving, the outcomes and consequences are inevitably uncertain.	
Is the Entitlement Offer underwritten?	Yes - the Entitlement Offer and Shortfall Offer is fully underwritten by Gage Capital LP, a subsidiary of Beijing-based Gage Capital Management Ltd. A summary of the Underwriting Agreement is set out in Section 8.9.	Section 8.9
Who are the Joint Lead Managers?	The Joint Lead Managers for the Entitlement Offer are Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Aitken Mount Capital Partners Pty Limited (ACN 169 972 436). Refer to Section 8.8 for a summary of the terms of the Joint Lead Manager Mandate.	Section 8.8
What will be the effect of the Offers on control of the Company?	<p>The effect of the Entitlement Offer on control of the Company will vary with the level of Entitlements taken up by Eligible Shareholders and the number of Shortfall Shares placed in the Shortfall Offer.</p> <p>Upon completion of the Proposed Acquisition, Gage will have a relevant interest in 18.6% of the Company as a result of entering into the Gage Subscription Agreement, the material terms of which are summarised in Section 8.7. In addition, the Entitlement Offer is fully underwritten by Gage pursuant to the terms of the Underwriting Agreement, the terms of which are summarised in Section 8.9. As a consequence, Gage's relevant interest will increase from 18.6% under the Gage Subscription Agreement to a minimum of 19.9% and a maximum of 36.1% under the Underwriting Agreement, depending on the level of entitlements taken up by Eligible Shareholders under the Entitlement Offer. Gage is guaranteed to acquire a minimum of 19.9% of the Company due to the non-participation of the Canadian Holders in the Entitlement Offer and the allocation policy contained in the Underwriting Agreement, a summary of which is located in Section 8.9(a).</p> <p>Trafigura will have a relevant interest in 15% of the Company as a result of entering into the Trafigura Subscription Agreement, the material terms of which are summarised in Section 8.6.</p> <p>The Company believes that the participation of Gage and Trafigura is fundamental to its ability to raise sufficient capital to proceed with the Proposed Acquisition.</p> <p>The Company will cap the extent to which a Shareholder may take up Shortfall Shares issued under the Shortfall Offer such that there will be no Shareholder whose interest would exceed 19.9% as a result of the Offers except to the extent permitted by law.</p>	Section 5.5 and 5.6
What is the effect of the Offers on the Company?	The maximum number of New Shares that will be issued under the Offers is 39,183,613 representing 17.6% of the issued share capital on completion of the Offers and the Proposed Acquisition respectively.	Section 5.4
Can I apply for New Shares in	Yes, you can apply for New Shares in excess of your Entitlement (Shortfall Shares).	Section 8.11

excess of my Entitlement?		
How do I apply for New Shares and Shortfall Shares under the Entitlement Offer?	Applications for New Shares and Shortfall Shares can be made by Eligible Shareholders by making a payment by BPAY® or EFT in the amount of Entitlement and Shortfall Shares applied for.	Section 7.2
How will the Shortfall Shares be allocated?	Eligible Shareholders can apply for Shortfall Shares.	Section 8.11
How do I accept the Entitlement Offer?	If you are within Australia, New Zealand or Thailand and you have an account with an Australian financial institution that supports BPAY® payments, you should pay your Application Monies via BPAY®. EFT is available as a secondary payment method. Applicants can obtain their payment details here on or after the Opening Date.	Section 7.7
Is the Entitlement Offer subject to Shareholder approval?	No, shareholder approval is not required for the Entitlement Offer.	
How can I obtain further advice?	Contact the Company Secretary, Nick Longmire, on +61 8 6373 0112 at any time between 8.30am and 5.00pm (Perth time) Monday to Friday until the Closing Date. Alternatively, consult your broker, accountant or other professional adviser.	

5. PURPOSE AND EFFECT OF THE OFFERS

5.1 Introduction

The Company is seeking to raise up to approximately \$2.74 million before issue costs under the Entitlement Offer at a price of \$0.07 per New Share on the basis of 1 New Share for every 2 Existing Shares held as at the Record Date.

Shareholders may, in addition to their Entitlement apply for Shortfall Shares at the Offer Price.

5.2 Purpose of the Entitlement Offer

The Company will use funds raised under the Entitlement Offer (together with funds raised under the Placement and existing cash on hand) as follows:

Use of funds	Full Subscription	% of funds raised
Contribution to acquisition costs for the Proposed Acquisition (including transaction costs)	\$2,687,996	98%
Costs of the Entitlement Offer	\$54,827 ¹	2%
Total use of funds	\$2,742,853	100%

Note:

1. This figure relates to the costs of the Entitlement Offer only and does not include costs under the Placement and the Proposed Acquisition. Total expenses of the Proposed Acquisition, Placement and Entitlement Offer is outlined in Section 10.5.

The Company will use funds raised under the Entitlement Offer (together with funds raised under the Placement and existing cash on hand) as part of the broader funding arrangements for the Proposed Acquisition as follows:

Use of funds	Amount
Acquisition costs (including transaction costs)	\$4,929,000
Working Capital	\$2,760,588
Total costs of the Proposed Acquisition (including costs under the Placement and Entitlement Offer)	\$852,500
Total use of funds	\$8,542,088

Notes:

1. These tables are a statement of the proposed application of the funds raised as at the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the Company's decisions. The Company reserves the right to vary the way funds are applied.
2. There is no minimum subscription condition for any Offer to proceed. The Entitlement Offer is fully underwritten, which will result in approximately \$2.74 million being raised (before costs) irrespective of any subscription by Eligible Shareholders (refer to Section 8.9 for further details).
3. Working Capital includes general working capital which is intended to accelerate and/or extend/continue the above initiatives as required, and other corporate administration and operating costs (including directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs).
4. See Section 10.5 for further details relating to the estimated expenses of the Entitlement Offer and the Proposed Acquisition.

5.3 Statement of financial position

Set out in Section 13 is the reviewed consolidated statement of financial position of the Company as at 30 June 2023 and the unaudited pro-forma statement of financial position as at 30 June 2023, and on the basis of the following assumptions:

- (a) take up of the Entitlement Offer where the Full Subscription is raised;
- (b) the payment of cash costs related to the Entitlement Offer estimated to be \$54,827 for Full Subscription; and
- (c) no further Shares are issued other than all New Shares offered under this Prospectus (including that no Options on issue are exercised).

The pro-forma statement of financial position 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 set out in Section 13. The 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. The pro-forma statement is indicative only and is not intended to be a statement of the Company's current or future financial position.

5.4 Effect of the Offers on the Company's securities

Assuming that no further Shares are issued prior to the Record Date, at the close of the Offers and upon the issue of the Placement Shares and the Consideration Shares, the capital structure of the Company will be:

Shares	Number	%
Existing Shares ¹	78,367,225	35%
Placement Shares ²	70,000,000	31%
Consideration Shares ^{2,3}	35,714,286	16%
New Shares offered under this Prospectus ⁴	39,183,613	17%
Total Shares	223,265,124	100%

Notes:

1. This figure includes 11,112,503 Shares that are the subject of escrow until 6 December 2023 (ASX: LRVAE) and assumes that no further Shares are issued prior to the Record Date.
2. The Company intends to issue the Placement Shares and the Consideration Shares on the same date as the issue of New Shares under the Entitlement Offer, being on or about 19 December 2023.
3. Part of the Consideration Shares will be held by Trafigura (being 33,571,429 or \$2.35 million in aggregate) pursuant to the terms of the Trafigura Subscription Agreement, the material terms of which are set out in Section 8.6. The remaining Consideration Shares (being 2,142,857 Shares or \$150,000 in aggregate) will be held by the administrators of Red River pursuant to a subscription agreement, entered into on or about 26 November 2023, containing substantially the same terms and conditions (including the same deemed issue price per Share) as the Trafigura Subscription Agreement.
4. This figure assumes full subscription under the Entitlement Offer.

5.5 Details of substantial holders

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

Shareholder	Shares	%
Electrification and Decarbonisation AIE LP, Li Equities LP, Lithium Royalty Corporation and Waratah Capital Advisors Ltd (together, the Canadian Holders)	11,111,111	14.18%
Cremorne Capital Limited as registered entity for the Lowell Resources Fund	4,830,504	6.16%

On 9 October 2023, the Company received written notice from the Canadian Holders that they will not participate in the Entitlement Offer. As such, the Company will not be extending the Entitlement Offer

to Canada. The entitlements that the Canadian Holders would otherwise be entitled to receive under this Prospectus will become Shortfall Shares, subject to the oversubscription rights of Eligible Shareholders.

Following the completion of the Entitlement Offer and the issue of the Placement Shares and Consideration Shares:

- (a) the Canadian Holders will cease to have a relevant interest in 5% or more of the Shares on issue in the Company due to their non-participation in the Entitlement Offer; and
- (b) Cremorne Capital Limited will cease to have a relevant interest in 5% or more of the Shares on issue in the Company irrespective of whether it participates in the Entitlement Offer or not.

Based on publicly available information as at the date of this Prospectus, the following persons who (together with their associates) have a relevant interest in 5% or more of the Shares on issue on completion of the Entitlement Offer and the issue of the Placement Shares and Consideration Shares is set out below.

Shareholder	Shares	%
Gage ^{1,2}	44,429,759	19.9%
Trafigura ³	33,571,429	15%

Notes:

1. Part of the Placement Shares will be allocated to Gage under the Gage Subscription Agreement, the material terms of which are set out in Section 8.7.
2. The Entitlement Offer is fully underwritten by Gage pursuant to the terms of the Underwriting Agreement, the material terms of which are summarised in Section 8.9. As a consequence, Gage's relevant interest will increase from 18.6% under the Gage Subscription Agreement to a minimum of 19.9% and a maximum of 36.1% under the Underwriting Agreement, depending on the level of entitlements taken up by Eligible Shareholders under the Entitlement Offer. Gage is guaranteed to acquire a minimum of 19.9% of the Company due to the non-participation of the Canadian Holders in the Entitlement Offer and the allocation policy contained in the Underwriting Agreement, a summary of which is located in Section 8.9(a). For further information in relation to the effect of the Proposed Acquisition on the control of the Company, please refer to Section 5.6.
3. Part of the Consideration Shares will be held by Trafigura (being 33,571,429 or \$2.35 million in aggregate) pursuant to the terms of the Trafigura Subscription Agreement, the material terms of which are set out in this Section 8.6. The remaining Consideration Shares (being 2,142,857 Shares or \$150,000 in aggregate) will be held by the administrators of Red River pursuant to a subscription agreement, entered into on or about 26 November 2023, containing substantially the same terms and conditions as the Trafigura Subscription Agreement (including the same deemed issue price per Share).

5.6 Effect of the Offers and the Proposed Acquisition on the control of the Company

(a) General

The potential effect that the Offers and the Proposed Acquisition could have on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including investor demand and existing shareholdings.

As noted in Section 5.5, the Canadian Holders will cease to be substantial shareholders in the Company following the completion of the Proposed Acquisition due to their non-participation in the Entitlement Offer. Cremorne Capital Limited will cease to have a relevant interest in 5% or more of the Shares on issue in the Company irrespective of whether it participates in Entitlement Offer.

As also noted in Section 5.5, Gage will have a relevant interest in 18.6% of the Company as a result of entering into the Gage Subscription Agreement, the material terms of which are summarised in Section 8.7. In addition, the Entitlement Offer is fully underwritten by Gage pursuant to the terms of the Underwriting Agreement, the material terms of which are summarised in Section 8.9 of this Prospectus. As a consequence, Gage's relevant interest will increase from 18.6% under the Gage Subscription Agreement to a minimum of 19.9% and a maximum of 36.1% under the Underwriting Agreement, depending on the level of entitlements taken up by Eligible Shareholders under the Entitlement Offer. Gage is guaranteed to acquire a minimum of 19.9% of the Company due to the non-participation of the Canadian Holders in the Entitlement Offer and the allocation policy contained in the Underwriting Agreement, a summary of which is located in Section 8.9(a).

As noted in Section 5.5, the Consideration Shares will be issued to Trafigura who will have a relevant interest in 15% of the Company as a result of entering into the Trafigura Subscription Agreement, the material terms of which are summarised in Section 8.6.

The Company believes that the participation of Gage and Trafigura is fundamental to its ability to raise sufficient capital to proceed with the Proposed Acquisition.

Neither Gage nor Trafigura will participate in the Entitlement Offer as Shareholders of the Company and their interests will not change as a result of the Entitlement Offer, other than as noted above and set out below.

(b) **Control of the Company**

The potential interests of Gage and Trafigura upon completion of the Entitlement Offer and Proposed Acquisition, assuming different take up scenarios under the Offers, are shown in the table below.

Name	% of total Shares upon completion of Entitlement Offer, Placement and Proposed Acquisition ¹			
	100% take up ²	50% take up	25% take up	0% take up
Gage ³	19.9%	27.3%	31.7%	36.1%
Trafigura	15%	15%	15%	15%

Notes:

1. The percentage of total Shares assumes all New Shares under the Entitlement Offer, the Placement Shares and the Consideration Shares are issued.
2. This percentage excludes those entitlements held by the Canadian Holders (equating to 5,555,555 Shares) who are not participating in the Entitlement Offer.
3. Gage's relevant interest will increase from 18.6% under the Gage Subscription Agreement to a minimum of 19.9% and a maximum of 36.1% under the Underwriting Agreement, depending on the level of entitlements taken up by Eligible Shareholders under the Entitlement Offer. Gage is guaranteed to acquire a minimum of 19.9% of the Company due to the non-participation of the Canadian Holders in the Entitlement Offer and the allocation policy contained in the Underwriting Agreement, a summary of which is located in Section 8.9(a).
4. This table assumes that no Options are exercised prior to the issue of New Shares under the Offers.
5. The level of take up in this table assumes that all Eligible Shareholder accept their Entitlements at the different levels shown (e.g. a "50% take up" assumes all Eligible Shareholders accept 50% of their Entitlements).
6. If completion under the Proposed Acquisition does not occur, the Company will return the proceeds of any subscriptions raised under the Entitlement Offer and Placement and will not issue the Consideration Shares.

Other than as set out above, the Company is of the view that the Entitlement Offer and Proposed Acquisition will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No Eligible Shareholder will have a voting power greater than 20% as a result of the completion of the Entitlement Offer.

(c) **Mitigating control effects**

The Company has included alongside the Entitlement Offer, a Shortfall Offer pursuant to Section 8.11 of this Prospectus and a shortfall allocation strategy.

Subject to the terms of the Underwriting Agreement, the Directors, in consultation with the Joint Lead Managers, reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (i) issue Shortfall Shares to the Underwriter in accordance with the allocation policy outlined in the Underwriting Agreement (a summary of which is contained in Section 8.9.(a)), which will guarantee the Underwriter a minimum holding of 19.9% in the Company;
- (ii) to Eligible Shareholders in accordance with the allocation policy outlined in the Underwriting Agreement (a summary of which is contained in Section 8.9.(a), by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests, having regard to the following factors:
 - (A) the need to recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;

- (B) where the directors consider it is the best interest of the Company to allocate any portion of the Shortfall Shares to a particular applicant or to particular applicants in order to maximise total funds raised; and
 - (C) ensuring an appropriate shareholder base for the Company, and
- (iii) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

Shortfall Shares will not be offered or issued to any Applicant if, in the view of the Directors, to do so would increase that Applicant's voting power in the Company above 19.9% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

It is a general rule under section 606 of the Corporations Act that a person cannot acquire a relevant interest in issued voting shares in a company if because of the transaction in relation to securities, a person's voting power in the company increases from 20% or below to more than 20% (or from a starting point that is above 20% and below 90%). The latter does not apply as there is no shareholder with a current relevant interest above 20%.

There are exceptions to that prohibition, including:

- (iv) an acquisition pursuant to a rights issue (if the conditions of item 10 of section 611 of the Corporations Act are satisfied); and
- (v) an acquisition that results from the issue of securities under a disclosure document to an underwriter or sub-underwriter provided the disclosure document discloses the effect that the acquisition would have on the person's voting power in the company (item 13 of section 611 of the Corporations Act).

If the exception in item 10 of section 611 is to be relied upon then section 615, regarding the appointment of a nominee, must be complied with, which includes a requirement for ASIC to approve the nominee.

The Company has not appointed a nominee in accordance with section 615 of the Corporations Act, as no person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the Entitlement Offer.

As noted above, Gage's relevant interest will increase from 18.6% under the Gage Subscription Agreement to a minimum of 19.9% and a maximum of 36.1% under the Underwriting Agreement, depending on the level of entitlements taken up by Eligible Shareholders under the Entitlement Offer. Gage is guaranteed to acquire a minimum 19.9% of the Company due to the non-participation of the Canadian Holders in the Entitlement Offer and the allocation policy contained in the Underwriting Agreement, a summary of which is located in Section 8.9(a). Gage may increase its holding to this extent by relying on the exception contained in item 13 of section 611 of the Corporations Act, as well as any other applicable exceptions.

5.7 Dilution

On completion of the Offers and the issue of the Placement Shares and Consideration Shares, assuming that no convertible securities currently on issue are converted prior to the Record Date (for the Entitlement Offer), the total number of issued shares in the Company would increase from 78,367,225 to 223,265,124 (an increase of 185%). As a consequence, all Shareholders will have their percentage holding in the Company diluted, but Eligible Shareholders who do not take up all of their entitlements under the Entitlement Offer will have their percentage holding diluted to a greater extent.

6. RISK FACTORS

6.1 Overview

An investment in the Company is not risk free and investors should consider the risk factors described below, together with information contained elsewhere in this Prospectus, before deciding whether to apply for New Shares. Potential investors should consider that the investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for New Shares.

The Company's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the risk factors which the Company believes are most important in the context of the Company's business.

The following list is not intended to be an exhaustive list of the risk factors relating to an investment in the Company and other risk factors may apply.

Before deciding to invest in the Company, potential investors should:

- (a) read the entire Prospectus;
- (b) consider the assumptions underlying any forward looking statements;
- (c) review these factors in light of their personal circumstances; and
- (d) seek professional advice from their accountant, stockbroker, lawyer or other professional adviser.

6.2 Company specific risks

A summary of the specific risks to the Company are described below:

(a) Proposed Acquisition

The Proposed Acquisition will be effected by way of a deed of company arrangement (**DOCA**), the material terms of which are set out in Section 8.4. There is a risk that certain conditions precedent to the effectuation of the deed of company arrangement will not be satisfied or waived (if applicable), or that there will be a delay in satisfaction of the conditions precedent, and that as a result, completion of the Proposed Acquisition may not occur or may be delayed, or the Proposed Acquisition may occur in a form different to that originally contemplated in this Prospectus.

If completion of the Proposed Acquisition does not occur, the Company will return the proceeds of, any subscriptions raised under the Offers and the Placement and will not issue the Consideration Shares. In these circumstances, certain transaction costs including advisory fees will still be payable by the Company. Failure to complete the Proposed Acquisition, and/or any action required to be taken to return capital, may have an adverse impact on the Company's financial performance, financial position and share price.

In addition, the DOCA will release and discharge Hillgrove Mines from liability from unsecured 'claims' against Hillgrove Mines, the circumstances giving rise to which occurred or arose before the time of the placement of Hillgrove Mines into voluntary administration. The releases and discharges will only take effect on effectuation of the DOCA. As with all deeds of company arrangement, there is a small risk that a creditor may dispute that its claim is effectively extinguished by the DOCA. In addition, there is a residual risk that a creditor may seek to terminate or vary the DOCA once executed, however the Company is not currently aware of any basis on which a creditor would seek to do so.

(b) Due diligence risk

The Company conducted due diligence investigations in respect of Hillgrove Mines and the Hillgrove Project and has relied upon information provided or disclosed by Red River in conducting its due diligence. The financial information, information on exploration results and mineral resources and other information in relation to the Hillgrove Project included in this Prospectus has been prepared by the Company (including any underlying assumptions to this information) in reliance on information previously disclosed to the ASX by Red River.

As with any due diligence investigation, if any information provided and relied upon by the Company in its due diligence investigations proves to be incorrect, incomplete or misleading, or if the Company was not provided with all relevant information or there were other failings in the due diligence performed by the Company, there is a risk that there could be historical or other issues in relation to the Hillgrove Project or the Proposed Acquisition that could affect the success of the Proposed Acquisition or otherwise impact on the Company's financial position and performance.

Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Proposed Acquisition have been, or will be, identified (including issues that are material to the decision to undertake the Proposed Acquisition) and avoided or managed appropriately. A material adverse issue that is not identified prior to undertaking the Proposed Acquisition could have an adverse impact on the financial performance or operations of the Company. There is a risk that issues and risks may arise that will also have a material impact on the Company (for example, the Company may later discover liabilities or defects which were not identified through due diligence or for which there is no contractual protection for the Company). This could adversely affect the operations, financial performance or position of the Company.

Further, the information reviewed by the Company in conducting its due diligence investigations included any forward looking information, which are inherently unreliable and based on assumptions that may change in the future. Therefore, there is a risk that unforeseen issues and risks may arise which may also have a material impact on the Company.

(c) **Proposed Acquisition analysis**

The Company has undertaken financial, tax, legal and commercial analysis on the Hillgrove Project in order to determine its attractiveness to the Company and whether to acquire it. It is possible that, despite such analysis and the best estimate assumptions made by the Company, the conclusions drawn are inaccurate or that benefits are not realised.

Specifically, the Proposed Acquisition, and proposed exploration or development steps following it, carry risk, including potential delays and unforeseen costs, and difficulties in optimising various operations. To the extent that the actual results achieved by the Proposed Acquisition are different to those indicated by the Company's analysis, there is a risk that the profitability and future earnings of the operations of the Company may be materially different from the profitability and earnings expected.

(d) **Underwriting risk**

The Company has entered into an underwriting agreement with Gage, under which Gage has agreed to fully underwrite the Entitlement Offer, subject to the certain terms and conditions summarised in Section 8.9 of this Prospectus. If certain conditions contemplated by the Underwriting Agreement are not satisfied, or certain events occur, Gage may be entitled to terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the Company's ability to raise the maximum amount of proceeds contemplated by the Offers, which in turn may impact on the Company's ability to complete the Proposed Acquisition or otherwise apply the proceeds of the Offers in the manner contemplated by this Prospectus.

(e) **Intentions for Hillgrove Project**

Following completion of the Proposed Acquisition, the Company will take ownership of the Hillgrove Project, which has been in care and maintenance since September 2022.

If the Proposed Acquisition proceeds, the Company will have its exploration team and the existing exploration team at the Hillgrove Project perform a review of all available data with a view to setting out exploration plans to explore and realise the potential of the area. The Company does not, at least in the short to medium term, contemplate the Hillgrove Project recommencing mining operations. Accordingly, the Hillgrove Project is viewed as an advanced exploration project. Substantial investment, in addition to acquisition costs, would be required for a recommencement of mining operations.

There is no guarantee, upon the Company completing its review of the Hillgrove Project, that mining operations will indeed recommence. In the event that the Company decided to recommence mining operations, 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 Hillgrove 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.

(f) **Stamp Duty**

The Company may be required to pay stamp duty in relation to the Proposed Acquisition under the relevant legislation in New South Wales. The level of stamp duty payable (if any) is currently being determined and there is a risk that the actual amount of duty payable may vary from any amount that is initially estimated by the Company. If the Company is required to pay a higher amount, it will increase the costs of the Proposed Acquisition and may adversely impact the Company's financial position.

(g) **Dilution**

On completion of the Offers and the issue of the Placement Shares and Consideration Shares, assuming that no convertible securities currently on issue are converted prior to the Record Date (for the Entitlement Offer), the total number of issued shares in the Company would increase from 78,367,225 to 223,265,124 (an increase of 185%). As a consequence, all Shareholders will have their percentage holding in the Company diluted, but Eligible Shareholders who do not take up all of their entitlements under the Offers will have their percentage holding diluted to a greater extent.

(h) **Exploration and operating**

The mineral exploration licenses comprising the Company's existing projects and the Hillgrove Project are at various stages of exploration and potential investors should understand that mineral exploration and development are high-risk undertakings.

There can be no assurance that future exploration of these licences, or any other mineral licences that may be acquired in the future, will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns or adverse weather conditions, unanticipated operational and technical difficulties, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, industrial and environmental accidents, industrial disputes, unexpected shortages and increases in the costs of consumables, spare parts, plant, equipment and staff, native title process, changing government regulations in Australia and New Zealand and many other factors beyond the control of the Company.

The success of the Company will also depend upon the Company being able to maintain title to the mineral exploration licences comprising its existing projects and the Hillgrove Project and obtaining all required approvals for their contemplated activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Company's existing projects and the Hillgrove Project, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the mineral exploration licences comprising the Company's existing projects or the Hillgrove Project.

(i) **Current Applications**

The Company's existing tenements are at various stages of application and grant, specifically four tenements, ELA63/1995, E63/2213, E63/2283 and E63/2284 which form part of the Eyre Project are still under application. There can be no assurance that the tenement applications that are currently pending will be granted. There can be no assurance that when the tenements are granted, they will be granted in their entirety. Additionally, some of the tenement area applied for may be excluded. The Company is unaware of any circumstances that would prevent the tenement applications from being granted.

(j) **Renewal**

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to compliance with the applicable mining legislation and regulations and the discretion of the relevant mining authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

The Company considers the likelihood of non-renewal and or tenure forfeiture to be low given the laws and regulations governing exploration in Australia (Western Australia, New South Wales and Queensland) and New Zealand. The Company has not been made aware of any circumstance which would render the grant of renewal of any of its existing licenses or licenses to be acquired as part of the Proposed Acquisition unlikely. However, the consequence of non-renewal, forfeiture or involuntary surrender of a granted tenements for reasons beyond the control of the Company could be significant.

There are 13 licenses pending renewal in relation to the Hillgrove Project (namely ML1440, ML1441, ML1442, ML1598, ML1599, ML1600, ML1601, ML1602, ML1603, ML1604, MPL1427, PLL1252 and PLL350 (**Pending Tenements**)). Each of the renewal applications for the Pending Tenements was lodged with the Department of Regional NSW (**DRNSW**) between late 2018 and early 2019 within the required time specified in the *Mining Regulation 2016* (NSW). If an application for a renewal of a mining lease is lodged within the required time specified by the *Mining Regulation 2016* (NSW), but has not been determined prior to the expiry date of that mining lease, the mining lease continues to have effect, in relation only to the land to which the application relates, until the application is either refused or granted. Due to Hillgrove Mines' administration, the renewal applications for the Pending Tenements are yet to be formally processed.

On 20 November 2023, Hillgrove Mines received confirmation from DRNSW that it was proposing to renew the Pending Tenements and had provided draft instruments of renewal with a review period ending on 4 December 2023, following which the processing of the Pending Tenements will progress towards determination. There is a risk that the renewal of the Pending Tenements may be delayed, which may impact on the Company's ability to fulfil its current intentions for the Hillgrove Project and could have a material adverse effect on the Company's operations, financial position and performance.

(k) **Security bonds**

The tenements that comprise the Hillgrove Project are subject to the payment of security bonds under the law in New South Wales, which is designed to cover the costs of rehabilitation of land the subject of mining activities. If the Proposed Acquisition proceeds, the Company will replace the existing security bonds paid by Hillgrove Mines to the DRNSW, together with any shortfall amount. The Company anticipates paying \$4.899 million to DRNSW upon completion of the Proposed Acquisition (an amount which forms part of the \$8 million acquisition cost).

Following closure of operations at any of the tenements at the Hillgrove Project, the Company will incur costs for rehabilitation. The rehabilitation costs that are incurred may exceed the security bonds paid by the Company, which could have a material adverse effect on the Company's operations, financial position and performance.

(l) **Development Application No. 98/35**

Red River has obtained a number of development consents under the *Environment Planning and Assessment Act 1979* (NSW) in relation to the Hillgrove Project. Development Application No. 98/35 (**DA 98/35**) was lodged by Red River with Dumaresq Council on 30 June 1998. DA 98/35 relates to ML 1440 (1992), ML 1441 (1992), ML 1442 (1992) and Portions 2, 101, 130, 171, 380, 406, Parish Metz, County Sandon, Hillgrove via Armidale. DA 98/35 was approved subject to conditions.

Condition 4 of the DA 98/35 states that Hillgrove Mines may carry out mining operations and process up to 250,000 tonnes of ore per annum to produce antimony and gold concentrates on site until the end of December 2023. After December 2023, DA 98/35 will continue to apply

in all other aspects – other than the right to conduct mining operations – until the rehabilitation of the site and any additional undertakings have been carried out satisfactorily.

The Company views the Hillgrove Project as an advanced exploration project and intends to have its exploration team and the existing team at Hillgrove perform a review of all available data with a view to setting out exploration plans to explore and realise the potential of the area. Notwithstanding this, the Company intends to apply for a modification to Condition 4 to obtain an extension of time prior to December 2023 so that the Company can retain the ability to process up to 250,000 tonnes of ore per annum from ML 1440 (1992), ML 1441 (1992) and ML 1442 (1992) in the future. There is no guarantee that such a modification will be granted or, if granted, that it will be granted on terms that are satisfactory to the Company. There is also no guarantee that the Company will proceed to process ore under DA 98/35 irrespective of whether the modification is granted. Substantial investment, in addition to acquisition costs, would be required for a recommencement of operations at the Hillgrove Project.

(m) **Access**

A number of the Company's current tenements overlap certain third-party interests that may limit the Company's ability to conduct exploration and mining activities including, without limitation, private land, Crown land (including Crown reserves) and native title, iwi and heritage areas.

Mining legislation in Australia and New Zealand imposes prohibitions on prospecting, exploration and mining activities and restrictions on access to certain parts of mining tenements that overlap private land and Crown land (including reserves) without the prior agreement of the occupier which commonly involves the tenement holder paying compensation to the occupier of the land or the prior consent of the applicable minister.

(n) **Future capital requirements**

The Company is an exploration company with associated expenditures and no sources of income other than through the issue of capital or the realisation of assets. The future capital requirements of the Company will depend on many factors including the results of future exploration and development activities. The Company will require additional capital to fund further exploration and development of its projects including the Hillgrove Project. The Company's ability to raise sufficient further capital within an acceptable time frame and on terms acceptable to it will vary according to a number of factors including (without limitation) the results of exploration, the extent of any market for the sale or disposal of assets, stock market and industry conditions and the price of relevant commodities.

6.3 Industry Specific Risks

A summary of the specific risks to the mining industry are described below:

(a) **Australian Native Title and Aboriginal Heritage**

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

In addition, a small number of Aboriginal cultural heritage sites have been registered with the Department of Aboriginal and Torres Strait Islander Partnerships on the land under the Mt Isa Copper Project. The existence of the Aboriginal heritage sites within the Projects may lead to restrictions on the areas that the Company will be able to explore and mine.

The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company may have an interest.

(b) **New Zealand indigenous groups**

In relation to tenements in New Zealand which the Company will acquire an interest in the future, there may be areas over which legitimate indigenous groups have rights. If such 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.

NZ P&M will consult with iwi and hapu on applications for proposed minerals permits. Further, all holders of tier 1 permits are required to provide NZP&M with annual reports on their engagement with the relevant iwi or hapu. The Company has been advised by Zedex Gold Limited that it has consulted with local iwi and that reports of that engagement have been sent to NZP&M. In addition, consent will be required before any person can carry out any investigation or activity on an archaeological site. The Company notes that no historic sites, built heritage, historic structures or archaeological sites, or areas of cultural significance to iwi, have been formally identified within the area of the Ohakuri Tenement.

(c) **Resources, reserves and exploration targets**

Mineral resource and ore reserve estimates must comply with the JORC Code, 2012 Edition, and are expressions of judgements based on knowledge, experience and industry practice. Estimates that are valid when made may change significantly when new information becomes available through drilling, sampling and other similar examinations.

In addition, JORC compliant mineral resource and ore reserve estimates are necessarily imprecise and depend to some extent on geological interpretations, as well as various economic, commercial, technical, environmental and legal assumptions which may prove to be inaccurate or invalid due to the passage of time.

Should the Company encounter mineralisation or formations different from those predicted, mineral resource estimates may have to be adjusted and mining plans may have to be altered in a way which could adversely affect the Company's operations.

(d) **Grant of future authorisations to explore and mine**

If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licence and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.

(e) **Environmental**

The operations and proposed activities of the Company are subject to Australian and New Zealand 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.

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

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive.

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.

(f) **Regulatory Compliance**

The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, Australian native title and heritage matters, New Zealand indigenous groups (iwi), protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities in Australia and New Zealand to authorise the Company's

operations. These permits relate to exploration, development, production and rehabilitation activities.

While the Company believes that it is in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned development projects.

Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the exploration or development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the tenements.

6.4 General Risks

A summary of the general risks to the Company are described below:

(a) Reliance on key personnel

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.

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing and planned compensation and salary structure. Its future also depends on the continued contributions of its executive management team and other key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

(b) Economic

General economic conditions, introduction of tax reform, new legislation, 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. If activities cannot be funded, there is a risk that the Projects may have to be surrendered or Tenements not renewed. General economic conditions may also affect the value of the Company and its valuation regardless of its actual performance.

(c) Market conditions

Share market conditions may affect the value of the Company's Shares regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (1) general economic outlook;
- (2) introduction of tax reform or other new legislation;
- (3) interest rates and inflation rates;
- (4) changes in investor sentiment toward particular market sectors;
- (5) the demand for, and supply of, capital; and
- (6) terrorism or other hostilities.

The market price of Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

Applicants should be aware that there are risks associated with any securities investment. Securities listed on the stock market, and in particular securities of exploration companies experience extreme price and volume fluctuations that have often been unrelated to the operating performance of such companies. These factors may materially affect the market price of the shares regardless of the Company's performance.

(d) **Commodity price volatility and exchange rate risks**

If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product 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.

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

(e) **Government policy changes**

Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Australia (Western Australia, Queensland and New South Wales) and New Zealand may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation.

(f) **Insurance**

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.

Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.

(g) **Force Majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics, pandemics or quarantine restrictions.

(h) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(i) **Litigation Risks**

The Company is exposed to possible litigation risks including Australian native title claims, New Zealand iwi and other indigenous group claims, tenure disputes, environmental claims, 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, reputation, financial performance and financial position. The Company is not currently engaged in any litigation.

(j) **Infectious diseases**

The Company's Share price may be adversely affected by the economic uncertainty caused by COVID-19 or other infectious diseases. Further measures to limit the transmission of the virus or other infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and could interrupt the Company carrying out its contractual obligations, cause disruptions to supply chains or interrupt the Company's ability to access capital.

(k) **Conflicts in Ukraine and the Middle East**

General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities as well as on its ability to fund those activities.

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

Specifically, it should be noted that the current evolving conflicts in Ukraine and the Middle East are impacting global macroeconomics and markets generally. The nature and extent of the effect of these conflicts on the performance of the Company and the value of its Shares remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the conflicts in Ukraine and the Middle East and overall impacts on global macroeconomics. Given both situations are continually evolving, the outcomes and consequences are inevitably uncertain.

7. ACTIONS REQUIRED BY ELIGIBLE SHAREHOLDERS

7.1 What you may do

As an Eligible Shareholder, you may:

- (a) subscribe for all or part of your Entitlement (see Section 7.2);
- (b) subscribe for all of your Entitlement and apply for Shortfall Shares (see Section 7.3);
- (c) take up part of your Entitlement and allow the balance to lapse (see Section 7.4); or
- (d) allow all or part of your Entitlement to lapse (see Section 7.5).

7.2 Subscribe for all or part of your Entitlement

Applicants should read this Prospectus in its entirety in order to make an informed decision on the prospects of the Company and the rights attaching to the New Shares offered by this Prospectus before deciding to apply for New Shares. If you do not understand this Prospectus you should consult your stockbroker, accountant or other professional adviser in order to satisfy yourself as to the contents of this Prospectus.

If you wish to subscribe for all or part of your Entitlement, make a payment for the number of securities for which you wish to apply in accordance with the instructions set out on that form. The Entitlement and Acceptance Form sets out the number of New Shares you are entitled to subscribe for.

The Entitlement and Acceptance Form does not need to be returned.

7.3 Subscribe for all of your Entitlement and apply for Shortfall Shares

Eligible Shareholders who take up their Entitlement in full may, in addition to their Entitlement, apply for Shortfall Shares regardless of the size of their present holding by completing the accompanying Entitlement and Acceptance Form in accordance with the instructions set out on that form. See Section 8.11 for details of the manner in which Shortfall Shares will be allocated.

If you are paying by BPAY® or EFT, refer to your personalised instructions on your Entitlement and Acceptance Form. Shareholders must ensure that payment is received by no later than 5.00pm (Perth time) on 12 December 2023.

Any refund of application monies will be returned to Applicants as soon as practicable following the issue of all Shortfall Shares (except where the amount is less than AUD\$2.00, in which case the Company will retain it).

The Entitlement and Acceptance Form does not need to be returned.

7.4 Take up part of your Entitlement and allow the balance to lapse

Please make a payment for the number of securities for which you wish to apply (being less than as specified on the Entitlement and Acceptance Form).

Cash will not be accepted and no receipts will be issued.

If you do not accept all of your Entitlement, then the balance of your Entitlement will lapse and the New Shares that are not subscribed for will form part of the Shortfall.

The Entitlement and Acceptance Form does not need to be returned.

7.5 Allow all or part of your Entitlement to lapse

If you are an Eligible Shareholder and do not wish to accept all or part of your Entitlement, you are not obliged to do anything.

If you take no action, your Entitlement will lapse. You will receive no benefit or New Shares and your Entitlement will become Shortfall Shares.

The number of Existing Shares you hold as at the Record Date and the rights attached to those Existing Shares will not be affected if you choose not to accept any of your Entitlement.

Upon completion of the Proposed Acquisition, all Shareholders will have their percentage holding in the Company diluted, but Eligible Shareholders who do not take up all of their entitlements under the Offers will have their percentage holding diluted to a greater extent.

7.6 Payment methods

BPAY®

If you are within Australia, New Zealand or Thailand and you have an account with an Australian financial institution that supports BPAY® payments, you may pay your Application Monies via BPAY®.

Applicants can obtain their BPAY® payment details [here](#) on or after the Opening Date and follow the instructions on the online Application Form (which, for the purposes of a BPAY® payment, includes the Biller Code and your unique Customer Reference Number (**CRN**)).

You should be aware that you will only be able to make a payment via BPAY® if you are the holder of an account with an Australian financial institution which supports BPAY® transactions. When completing your BPAY® payment, please make sure you use the specific Biller Code and your unique CRN or unique payment reference provided on the online Application Form. If you do not use the correct CRN your Application will not be recognised as valid. It is your responsibility to ensure that payments are received by 5.00pm (Perth time) on the Closing Date. Your bank, credit union or building society may impose a limit on the amount which you can transact on BPAY®, and policies with respect to processing BPAY® and EFT transactions may vary between banks, credit unions or building societies. The Company accepts no responsibility for any failure to receive application monies or payments by BPAY® or EFT before the Closing Date arising as a result of, among other things, processing of payments by financial institutions.

Shareholders outside of Australia may pay via BPAY or EFT and these details will be available on their application forms.

The Entitlement and Acceptance Form does not need to be returned.

The Company reserves the right to close the Offers early.

7.7 Entitlement and Acceptance Form is binding

Receipt of an Application by BPAY® or EFT, constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Prospectus and, once lodged, cannot be withdrawn.

By making a payment, you will be deemed to have represented that you are an Eligible Shareholder. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) acknowledge that you have fully read and understood both this Prospectus (particularly the risks set out in Section 6) and your Entitlement and Acceptance Form in their entirety and you acknowledge the matters and make the warranties and representations and agreements contained in this Prospectus and the Entitlement and Acceptance Form;
- (b) agree to be bound by the terms of the Entitlement Offer;
- (c) authorise the Company to register you as the holder(s) of New Shares issued to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (g) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (h) declare that you are the current registered holder of Shares and are an Australian, New Zealand or Thailand resident, and you are not in the United States or a US Person, or acting for the account or benefit of a US Person;

- (i) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (j) acknowledge that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (k) acknowledge that the New Shares have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia, New Zealand or Thailand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of applicable securities laws in particular the US Securities Act;
- (l) acknowledge that the Entitlement and Acceptance Form does not need to be signed or returned to be a valid application. An Application will be deemed to have been accepted by the Company upon the issue of the New Shares; and
- (m) understand that if the Entitlement and Acceptance Form is not completed correctly or if the accompanying payment of the application monies is for the wrong amount, it may still be treated as a valid application for New Shares. The Directors' decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of the application monies received by the Company.

8. DETAILS OF THE OFFERS

8.1 Shares offered for subscription

The Company is undertaking a non-renounceable pro rata offer to Eligible Shareholders on the basis of 1 New Share for every 2 Existing Shares held as at the Record Date at a price of \$0.07 per New Share, to raise up to approximately \$2.74 million before issue costs. Fractional entitlements will be rounded down to the nearest whole number.

The Entitlement Offer is only open to Eligible Shareholders. The Company reserves the right to reject any application that it believes comes from a person who is not an Eligible Shareholder.

Details of how to apply for New Shares are set out at Section 7.

All New Shares offered under this Prospectus will rank equally with Existing Shares. The rights and liabilities of the New Shares offered under this Prospectus are summarised in Section 9.1.

8.2 Acceptances

The Entitlement Offer may be accepted in whole or in part prior to the Closing Date subject to the rights of the Company to extend the Offer Period or close the Entitlement Offer early.

Instructions for accepting your Entitlement are set out in Section 7 and on the Entitlement and Acceptance Form that accompanies this Prospectus.

8.3 Term Sheet

As announced on 20 October 2023, the Company entered into a binding term sheet with Hillgrove Mines and the administrators of Red River on 17 October 2023 in relation to the acquisition by the Company of all of the issued share capital of Hillgrove Mines from Red River (**Term Sheet**), a summary of which was contained in that announcement. The Term Sheet outlined, among other things, the terms upon which the parties would enter into a deed of company arrangement to facilitate the Proposed Acquisition. The material documents contemplated by the Term Sheet are summarised in Sections 8.4 to 8.6 of this Prospectus.

8.4 DOCA

The Company entered into a deed of company arrangement (**DOCA**) and a creditor's trust deed with Hillgrove Mines and the administrators of Red River on 27 October 2023. The material terms of the DOCA (as amended on or about 26 November 2023) are summarised below:

- (a) (**Commencement**) the DOCA commenced on 27 October 2023 and will remain in place until effectuation of the DOCA, unless it is terminated earlier in accordance with its terms;
- (b) (**DOCA Consideration**) the consideration under the DOCA is \$8,000,000 comprised of \$2,500,000 in shares in the Company (**Consideration Shares**) and the balance in cash (**Cash Component**), less:
 - (i) funding provided by the Company to the administrators or Red River for operational expenditure incurred until 31 September 2023 in the amount of \$400,000 (and any further amount from 1 October 2023 until completion under the DOCA) (**Proponent Funding**);
 - (ii) court application fees paid by the Company to the administrators of Red River in the amount of \$50,000 (plus GST); and
 - (iii) \$371,000, being the difference between the amount of the security bond initially lodged by Hillgrove Mines (\$4,528,000) and the amount of the new security bond required to be lodged by the Company (\$4,899,000);
- (c) (**Consideration Shares**) the Consideration Shares is comprised of 35,714,286 Shares in the Company at a deemed issue price of \$0.07 per Share (\$2.5 million in aggregate), which will be held by Trafigura (\$2.35 million) and the administrators of Red River (\$150,000).
- (d) (**Consideration Shares Issue**) the Consideration Shares will be issued in partial satisfaction of the DOCA Consideration and in satisfaction of any and all amounts Trafigura is entitled to receive in the form of dividend distributions from Hillgrove Mines in respect of the Proponent Funding and Red River in respect of a parent guarantee entered into by Red River and Trafigura on or about 19 November 2020;

- (e) **(Conditions Precedent to Completion)** Completion under the DOCA is conditional upon the following material conditions precedent being met by 19 December 2023 (or such other date agreed by the parties in writing) (**Conditions Precedent Satisfaction Date**):
- (i) funds in the amount equal to or greater than the Cash Component are available to the Company;
 - (ii) the tenements that are owned by Hillgrove Mines are in good standing;
 - (iii) Hillgrove Mines holds good title to all of its assets free from all encumbrances;
 - (iv) Hillgroves Mines' employees who are employed as at 27 October 2023 remain employed as at the Conditions Precedent Satisfaction Date;
 - (v) the Share Sale Agreement and the Trafigura Subscription Agreement (summaries of which are provided in Sections 8.5 and 8.6 respectively) have been executed by all parties to them;
 - (vi) the DRNSW approves an application to vary the change of control conditions for the exploration licences that comprise the Hillgrove Project;
 - (vii) there are no material changes in the assets or operations of Hillgrove Mines from the execution of the Term Sheet;
 - (viii) the Company nominated new directors to be appointed to Hillgrove Mines and provides each new directors' director identification number;
- (f) **(Completion Steps)** the DOCA contains completion steps that are considered standard for agreements of its nature, other than as set out below (in order of priority):
- (i) payment of the Cash Component of the DOCA Consideration to a bank account nominated by the trustees of the creditor's trust;
 - (ii) the issuing of the Consideration Shares to Trafigura, in accordance with the Trafigura Subscription Agreement; and
 - (iii) payment out of the creditor's trust of all amounts owed to Gordon Brothers Pty Ltd ACN 616 884 274 pursuant to deed of funding entered into by Gordon Brothers Pty Ltd, Hillgrove Mines and the administrators of Red River dated 9 February 2023 (and as amended on 13 July 2023 and 14 August 2023);
- (g) **(Creditor's Trust)** with effect from the completion date, a creditor's trust will be established for the purposes of the DOCA that will be equal to the DOCA Consideration less the Consideration Shares and all interest earned and accrued on the amounts standing to the credit of the trustee's bank account;
- (h) **(Termination)** if any of the Conditions Precedent to Completion are not satisfied (or waived) by the Conditions Precedent Satisfaction Date:
- (i) the administrators of Red River may convene a creditors' meeting to terminate the DOCA; and
 - (ii) the Company may terminate the Share Sale Agreement and the Trafigura Subscription Agreement without liability;
- (i) **(Effectuation of DOCA)** upon the effectuation of the Completion Steps, the DOCA will terminate; and
- (j) **(Other)** the DOCA contains other terms and conditions that are considered standard for agreements of its nature.

8.5 Share Sale Agreement

On or about 26 November 2023, the Company entered into a share sale agreement with Red River to enable all of the issued share capital of Hillgrove Mines to be transferred to the Company (**Share Sale Agreement**). The material terms of the Share Sale Agreement are summarised below:

- (a) **(Sale)** the Company agrees to buy, and Red River agrees to sell, all of the issued share capital in Hillgrove Mines for a purchase price of \$1.00 (exclusive of GST) (**Sale Shares**) on the date

of completion of the Proposed Acquisition, being 19 December 2023 (or such other date as agreed between the parties in writing);

- (b) **(Conditions Precedent)** the Share Sale Agreement is conditional upon the following conditions precedent:
- (i) the following completion steps occurring under the DOCA;
 - (A) payment of the Cash Component of the DOCA Consideration to a bank account nominated by the trustees of the creditor's trust;
 - (B) the issuing of the Consideration Shares to Trafigura, in accordance with the Trafigura Subscription Agreement; and
 - (C) payment out of the creditor's trust of all amounts owed to Gordon Brothers Pty Ltd ACN 616 884 274 pursuant to deed of funding entered into by Gordon Brothers Pty Ltd, Hillgrove Mines and the administrators of Red River dated 9 February 2023 (and as amended on 13 July 2023 and 14 August 2023);
 - (ii) the Company has nominated any additional directors to the board of Hillgrove Mines and provided each additional director's director identification number;
 - (iii) the DRNSW approves an application to vary the change of control conditions for the exploration licences that comprise the Hillgrove Project; and
 - (iv) the DRNSW approves an application to renew the relevant tenements that comprise the Hillgrove Project that are due for renewal (or the Company is otherwise satisfied, acting reasonably, that the renewal application will be granted or approved, in each case on conditions acceptable to the Company, acting reasonably) (please see Section 6.2(j) for the relevant risk factor associated with the renewal application);
- (c) **(Warranties of the Seller)** the Share Sale Agreement contains non-standard warranties by Red River, including the following material warranties:
- (i) the Sale Shares are sold to the Company on an "as is" basis;
 - (ii) without limitation, no loss of, and no omission of, or from, the Sale Shares unless arisen from fraud or wilful misconduct by Red River:
 - (A) will vitiate the Share Sale Agreement; or
 - (B) entitle the Company to reduce the purchase price or claim compensation or damages for any loss or claim from Red River; and
 - (iii) neither Red River nor the administrators of Red River will be liable for any loss or claim made by the Company in relation to the existence or condition of or any matter concerning the Sale Shares;
- (d) **(No liability of Administrators)** the administrators of Red River do not provide any warranty or representation as to any matter or thing in relation to the Share Sale Agreement and, to the extent the administrators of Red River in their personal capacity are found to have any liability, the liability is limited to the extent that such liability is able to be met from the assets of Red River and the maximum liability of the administrators of Red River is \$1,000;
- (e) **(Warranties of the Buyer)** the Company has provided warranties to Red River that are considered standard for agreements of its nature;
- (f) **(Buyer's Indemnity)** on and from completion, the Company indemnifies Red River and the administrators of Red River against any claim or liability to the DRNSW or any other relevant authority in respect of the Company's covenants and obligations arising before completion under the relevant licences held by Hillgrove Mines; and
- (g) **(Other)** the Share Sale Agreement contains other terms and conditions considered standard for an agreement of its nature.

8.6 Trafigura Subscription Agreement

Part of the Consideration Shares will be held by Trafigura (being 33,571,429 Shares or \$2.35 million in aggregate) pursuant to the terms of the Trafigura Subscription Agreement, the material terms of which are set out in this Section 8.6. The remaining Consideration Shares (being 2,142,857 Shares or

\$150,000 in aggregate) will be held by the administrators of Red River pursuant to a subscription agreement, entered into on or about 26 November 2023, containing substantially the same terms and conditions as the Trafigura Subscription Agreement (including the same deemed issue price per Share).

On or about 25 November 2023, the Company entered into a subscription agreement with a subsidiary of Trafigura, pursuant to which Trafigura agreed to subscribe for part of the Consideration Shares (**Trafigura Subscription Agreement**), the material terms of which are summarised below:

- (a) (**Subscription**) subject to completion occurring under the DOCA, Trafigura will subscribe for, and the Company will issue, up to 33,571,429 Shares (**Consideration Shares**);
- (b) (**Subscription Price**) the Consideration Shares have a deemed issue price of \$0.07 per Share for a total of approximately \$2.35 million;
- (c) (**Completion**) the obligations of the Company and Trafigura under the Trafigura Subscription Agreement (including the obligation to subscribe for Shares) are subject to satisfaction of all conditions precedent under the DOCA as outlined in Section 8.4(e);
- (d) (**Acknowledgements**) the parties acknowledge that the issue of the Consideration Shares by the Company to Trafigura are in partial satisfaction of the DOCA Consideration and in satisfaction of any and all amounts Trafigura is entitled to receive in the form of dividend distributions from Hillgrove Mines in respect of the Proponent Funding and Red River in respect of a parent guarantee entered into by Red River and Trafigura on or about 19 November 2020;
- (e) (**Indemnity**) the Company indemnifies Trafigura against any loss suffered or incurred by Trafigura as a result of a breach of a Company warranty;
- (f) (**Rights and Ranking**) all Shares issued under the Trafigura Subscription Agreement will be free from encumbrances and rank equally with the Company's existing Shares on issue;
- (g) (**Quotation and Free Trade**) immediately after completion occurs under the DOCA and the issue of the Consideration Shares, the Company must apply to ASX for quotation of the Consideration Shares and ensure that the Consideration Shares are freely tradeable on ASX; and
- (h) (**Other**) the Trafigura Subscription Agreement contains other terms (including termination rights and warranties) standard for agreements of its nature.

8.7 Gage Subscription Agreement

The Company entered into a subscription agreement with Gage on or about 13 October 2023 in relation to the Placement (**Gage Subscription Agreement**), the material terms of which are summarised below:

- (a) (**Subscription**) the Company will issue up to 41,527,313 Shares to Gage as a participant to the Placement;
- (b) (**Subscription Price**) \$0.07 per Share for a total of approximately \$2.9 million in aggregate;
- (c) (**Underwriting Commitment**) it is a term of the Gage Subscription Agreement that Gage acts as underwriter to the Entitlement Offer pursuant to the terms of the Underwriting Agreement; and
- (d) (**Other**) the Gage Subscription Agreement contains other terms (including warranties) that are considered standard for agreements of its nature and does not confer any additional rights on Gage, other than in its capacity as a Shareholder of the Company.

8.8 Lead Manager Mandate

On 22 September 2023, the Company entered into a lead manager mandate (**Lead Manager Mandate**) with Canaccord Genuity (Australia) Limited (ACN 075 071 466) and Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436) to jointly lead manage the Entitlement Offer on certain terms and conditions, as summarised below:

- (a) (**Term**) the term of the Lead Manager Mandate commenced on 22 September 2023 and will remain in place until completion of the Entitlement Offer, unless the Lead Manager Mandate is terminated earlier in accordance with its terms;
- (b) (**Services**) the Joint Lead Managers will provide a range of services in connection with the Offers, including, among other things, joint lead managing and marketing the Entitlement Offer,

conducting the bookbuild undertaken in connection with the Entitlement Offer, identifying investors and coordinating settlement of the Entitlement Offer;

- (c) (**Fees**) as consideration for the Services, the Company will pay the Joint Lead Managers the following fees in their respective proportions, consisting of:
- (i) a corporate advisory fee of \$100,000;
 - (ii) a management fee equal to 2% of the proceeds of the Entitlement Offer; and
 - (iii) a selling fee equal to 4% of the proceeds of the Entitlement Offer;

The Company will also reimburse the Joint Lead Managers for reasonable expenses incurred in connection with the Entitlement Offer;

- (d) (**Indemnity**) the Company has agreed to indemnify each of the Joint Lead Manager and their respective affiliates, officers and employees (**Indemnified Parties**) from and against all losses or liabilities that any of the Indemnified Parties sustain or incur, directly or indirectly in relation to the Services or the Lead Manager Mandate, subject to certain carve outs in the Lead Manager Mandate;
- (e) (**Further capital raising**) the Company grants the Joint Lead Managers each a right to act as lead managers on any further capital raising undertaken by the Company within 12 months of completion of the Entitlement Offer; and
- (f) (**Other**) the Lead Manager Mandate contains other terms, including warranties, that are considered standard for agreements of its nature.

8.9 Underwriting Agreement

On or about 17 October 2023, the Company entered into an underwriting agreement with Gage (**Underwriter**) for the Underwriter to underwrite the entire Entitlement Offer, on certain terms and conditions (**Underwriting Agreement**).

The terms of the Underwriting Agreement are standard commercial terms for a transaction of this type, with the material terms summarised below:

- (a) (**Determination of Allocation**) the Company and the Underwriter agree that any shortfall shares under the Entitlement Offer (**Shortfall Shares**) will be issued in the following priority:
- (i) to the Underwriter exclusively and in priority to any other party invited to subscribe for Shortfall Shares by the Company (**Shortfall Applicants**), provided that its relevant interest to shares in the Company is not greater than 19.9%;
 - (ii) to the extent that there are any Shortfall Shares after the application of Section 8.9(a)(i) above, pro rata to the Shortfall Applicants and the Underwriter, provided that its relevant interest to shares in the Company is not greater than 19.9%; and
 - (iii) to the extent that there are any Shortfall Shares after the application of Section 8.9(a)(ii) above, to the Underwriter exclusively;
- (b) (**No Sub-underwriting**) other than with the prior written consent of the Company, the Underwriter may not appoint any party to sub-underwrite the Entitlement Offer;
- (c) (**Termination by the Underwriter**) the Underwriting Agreement contains customary termination events, including the following Underwriter termination events:
- (i) if at any time before completion of the Entitlement Offer any of the below termination events occur:
 - (A) (**Listing**) the Company ceases to be admitted to the official list of the ASX or its shares cease to be officially quoted on ASX;
 - (B) (**Non-compliance with disclosure requirements**) it transpires that the Entitlement Offer prospectus (**Prospectus**) does not contain all the information required by the *Corporations Act 2001* (Cth);
 - (C) (**Misleading Offer Document**) if it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus or if any statement in the Prospectus

becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;

- (D) **(Restriction on allotment)** the Company is prevented from allotting the underwritten shares within the time required by the Underwriting Agreement, the Corporations Act, the Listing Rules, any statute, regulation or order of a court of competent jurisdiction by ASIC, ASX or any court of competent jurisdiction or any governmental or semi-governmental agency or authority;
- (E) **(Withdrawal)** the Company withdraws the Entitlement Offer prospectus or the Entitlement Offer;
- (F) **(ASIC application)**: an application is made by ASIC for an order under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the date for giving the Underwriter notice of the Shortfall Shares **(Shortfall Notice Deadline Date)** has arrived, and that application has not been dismissed or withdrawn;
- (G) **(ASIC or other prosecution)** ASIC gives notice of an intention to hold a hearing, examination or investigation, or it make enquiries to determine if it should make a stop order in relation to the Prospectus or ASIC makes an interim or final stop order in relation to the Prospectus;
- (H) **(Takeovers Panel)** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, or an application for such a declaration is made to the Takeovers Panel, which in the opinion of the Underwriter (acting reasonably) has a material adverse effect, and is not withdrawn or disposed of by the Shortfall Notice Deadline Date;
- (I) **(Indictable offence)** a director or senior manager of the Company is charged with an indictable offence;
- (J) **(Termination Events)** if, among other standard termination events, any of the following events occur:
 - (1) **(Default)** default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking which is not remedied by the Company within 5 Business Days of notification by the Underwriter;
 - (2) **(Incorrect or untrue representation)** any representation, warranty or undertaking given by the Company under the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (3) **(Adverse change)** an event occurs which gives rise to a material adverse effect after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company including, without limitation, if any forecast disclosed to the Underwriter prior to the date of this Agreement or in the Prospectus becomes incapable of being met or in the Underwriter reasonable opinion, unlikely to be met in the projected time;
 - (4) **(Market Conditions)** a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America or other international financial markets; or
 - (5) **(Shares to be fully paid)** all Shares issued pursuant to the Offer and in accordance with the terms of this Agreement do not, from

the date of allotment, rank equally in all respects with other fully paid ordinary shares in the Company or if they are not issued free of all encumbrances;

- (d) **(Termination by the Company)** The Company may without cost or liability to itself and without prejudice to any rights for damages arising out of any breach by the Underwriter of its representations, warranties or obligations under the Underwriting Agreement may terminate its obligations under the Underwriting Agreement if:
 - (i) **(Default)** the Underwriter defaults under the Underwriting Agreement which is incapable of remedy or remains unremedied after 14 days of the Company providing notice to the Underwriting specifying details of the default; or
 - (ii) **(Incorrect or untrue representation)** any representation, warranty or undertaking given by the Underwriter in the Underwriting Agreement is or becomes untrue or incorrect; and
- (e) **(Other)** The Underwriting Agreement also contains a number of indemnities, representations and warranties that are considered customary and usual for an agreement of its type.

8.10 Entitlement to Offer

The Offer is made to Eligible Shareholders, who are those Shareholders that:

- (a) are the registered holder of Shares as at 5.00pm (Perth time) on the Record Date; and
- (b) have a registered address in Australia, New Zealand or Thailand.

8.11 Shortfall

Any New Shares not applied for under the Entitlement Offer will become Shortfall Shares.

The Shortfall Offer is, to the extent it is made in Australia, made under this Prospectus. To the extent the Shortfall Offer is made outside Australia, the Shortfall Offer is made without disclosure, a prospectus, lodgement, filing or registration, or other requirements of any applicable securities law, and only in circumstances where it is lawful to do so (such as to institutional or sophisticated investors).

Eligible Shareholders may apply for Shortfall Shares by making a payment for the number of Shortfall Shares you wish to apply for. Other investors who are not Eligible Shareholders may apply for Shortfall Shares using the Shortfall Application Form attached to this Prospectus. Persons outside Australia doing so represent to the Company that they can apply for Shortfall Shares in circumstances which do not require the offer for Shortfall Shares or this Prospectus to be registered.

It is possible that there may be no Shortfall Shares available for issue.

Subject to the Underwriting Agreement, the Directors, in consultation with the Joint Lead Managers, reserve the right at their absolute discretion and subject to the Corporations Act and Listing Rules, to:

- (a) issue Shortfall Shares to the Underwriter in accordance with the allocation policy outlined in the Underwriting Agreement (a summary of which is contained in Section 8.9.(a)), which will guarantee the Underwriter a minimum holding of 19.9% in the Company;
- (b) to Eligible Shareholders in accordance with the allocation policy outlined in the Underwriting Agreement (a summary of which is contained in Section 8.9.(a)), by applying a policy of allocating Shortfall Shares in a manner that is in the Company's best interests, having regard to the following factors:
 - (A) the need to recognise the ongoing support of existing Shareholders of the Company, in particular long-term and cornerstone investors;
 - (B) where the directors consider it is the best interest of the Company to allocate any portion of the Shortfall Shares to a particular applicant or to particular applicants in order to maximise total funds raised; and
 - (C) ensuring an appropriate shareholder base for the Company, and
- (c) to reject any application for Shortfall Shares or to issue a lesser number of Shortfall Shares than that applied for.

No Shortfall Shares will be issued to an applicant under this Prospectus if the issue of Shortfall Shares would contravene the takeover prohibition in section 606 of the Corporations Act.

It is an express term of the Shortfall Offer that applicants for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for. If a lesser number is allocated, excess application money will be refunded without interest as soon as practicable after the closing date of the Shortfall Offer being 12 December 2023.

8.12 Applicants outside of Australia

(a) General

This Prospectus does not constitute an offer of New Shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Offers.

It is the responsibility of any Applicant who is resident outside Australia to ensure compliance with all laws of any country relevant to their Application, and any such Applicant should consult their professional adviser as to whether any government or other consents are required, or whether any formalities need to be observed to enable them to apply for and be issued New Shares. Return of a duly completed Entitlement and Acceptance Form will constitute a representation and warranty by an Applicant that there has not been any breach of such regulations.

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

(b) New Zealand resident Eligible Shareholders

The New Shares offered under the Entitlement Offer pursuant to this Prospectus are not being offered or sold to the public within New Zealand other than to Eligible Shareholders with registered addresses in New Zealand and to whom the Entitlement Offer is being made in reliance on the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Securities Act 1978* (New Zealand).

This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

(c) Other overseas resident Shareholders

Each Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this document may not be distributed to any person, and the Shares may not be offer or sold, in any country outside Australia and New Zealand except to the extent permitted below.

Thailand

This document is not intended to be an offer, sale or invitation for subscription or purchase of securities in Thailand. This document has not been registered as a prospectus with the Office of the Securities and Exchange Commission of Thailand. Accordingly, this document and any other document relating to the offer, sale or invitation for subscription or purchase, of the New Shares may not be circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public of Thailand. This document may be distributed in Thailand only to existing shareholders of the Company.

8.13 Treatment of Ineligible Shareholders

All Shareholders who do not satisfy the criteria to be Eligible Shareholders, are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

On 9 October 2023, the Company received written notice from the Canadian Holders that they will not participate in the Entitlement Offer. As such, the Company will not be extending the Entitlement Offer to Canada. The entitlements that the Canadian holders would otherwise be entitled to receive under this Prospectus will become Shortfall Shares, subject to the oversubscription rights of Eligible Shareholders.

Given the small number of Ineligible Shareholders, the non-participation of the Canadian Holders and the cost of complying with applicable regulations outside Australia, New Zealand or Thailand, the Company has decided that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. The Prospectus will not be sent to those Shareholders.

This Prospectus does not constitute an offer of shares in any jurisdiction where, or to any person to whom, it would not be lawful to issue the Prospectus or make the Entitlement Offer. No action has been taken to register or qualify the New Shares or the Entitlement Offer or otherwise to permit an offering of the New Shares in any jurisdiction other than as set out in this section.

This document is not for publication or distribution, directly or indirectly, in or into the United States of America (including its territories and possessions, any state of the US and the District of Columbia). This document is not an offer of shares for sale into the United States or to, or for the account or benefit of, US Persons. The shares referred to herein have not been and will not be registered under the US Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, US Persons. No public offering of shares is being made in the United States.

Recipients may not send or otherwise distribute this Prospectus or the Entitlement and Acceptance Form to any person outside Australia, New Zealand or Thailand (other than to Eligible Shareholders).

As noted in Section 5.6, the Company has not appointed a nominee in accordance with section 615 of the Corporations Act, as no person will acquire a relevant interest in 20% or more of the Company's Shares as a result of the Entitlement Offer.

In addition, the Company has not appointed a nominee in accordance with Listing Rule 7.7.1(c) as the Entitlement Offer is non-renounceable.

8.14 Beneficial holders, nominees, trustees and custodians

The foreign selling restrictions under the Entitlement Offer summarised in Section 8.12 of this Prospectus apply to the underlying beneficial holder. Nominees, trustees and custodians must not apply on behalf of any beneficial holder that would not itself be an Eligible Shareholder. Shareholders who are nominees, trustees or custodians are advised to seek independent advice as to how they should proceed. Shareholders who hold Shares on behalf of persons whose registered address is not in Australia, New Zealand or Thailand are responsible for ensuring that applying for New Shares does not breach securities laws in the relevant overseas jurisdictions.

Nominees and custodians that hold Shares should note that the Entitlement Offer is available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of securities. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws.

8.15 Allotment and application money

New Shares will be issued only after all application money has been received and ASX has granted permission for the New Shares to be quoted. It is expected that New Shares will be issued on 19 December 2023 and normal trading of the New Shares on ASX is expected to commence on 20 December 2023.

All application monies will be deposited into a separate bank account of the Company and held in trust for Applicants until the New Shares are issued or application monies returned. Any interest that accrues will be retained by the Company and will not be paid to Applicants.

8.16 Quotation

The Company will apply to ASX within 7 days after the date of this Prospectus for quotation of the New Shares offered by this Prospectus on ASX. If ASX does not grant permission for the quotation of the New Shares offered under this Prospectus within 3 months after the date of this Prospectus, or such longer period as modified by ASIC, none of the New Shares offered by this Prospectus will be allotted or issued. In these circumstances, all Applications will be dealt with in accordance with the Corporations Act including the return of all application monies without interest.

A decision by ASX to grant official quotation of the New Shares is not to be taken in any way as an indication of ASX's view as to the merits of the Company or of the New Shares.

Quotation, if granted, of the New Shares offered by this Prospectus will commence as soon as practicable after statements of holdings of the New Shares are dispatched.

8.17 Market prices of Existing Shares and Options on ASX

The highest and lowest market sale price of the Existing Shares which are on the same terms and conditions as the New Shares being offered under this Prospectus, during the 3 months immediately preceding the lodgement of this Prospectus with the ASIC, and the last market sale price on the date before the lodgement date of this Prospectus, is set out below.

Existing Shares (ASX:LRV)	3 month high	3 month low	Last market sale price ¹
Price (\$)	\$0.16	\$0.10	\$0.105
Date	30 October 2023	23, 24 and 27 October 2023	24 November 2023

Note:

1. The last market sale price is the value of the Company's Shares at closing of trading prior to the date of this Prospectus, being Friday, 24 November 2023.

8.18 CHESS

The Company participates in the Clearing House Electronic Subregister System (**CHESS**). CHESS is operated by ASX Settlement Pty Ltd (ASPL), a wholly owned subsidiary of ASX.

Under CHESS, the Company does not issue certificates to investors. Instead, security holders will receive a statement of their holdings in the Company, including New Shares issued under this Prospectus. If an investor is broker sponsored, ASPL will send a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub register, your statement will be dispatched by the Company's share registrar and will contain the number of New Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

8.19 Taxation and duty implications

The Directors do not consider that it is appropriate to give Shareholders advice regarding the taxation consequences of the Company conducting the Offer or Shareholders applying for New Shares under this Prospectus, as it is not possible to provide a comprehensive summary of the possible taxation positions of Shareholders. The Company, its advisers and officers, do not accept any responsibility or liability for any taxation consequences to Shareholders in the Offers. Shareholders should, therefore, consult their own professional tax adviser in connection with the taxation implications of the Offers.

No brokerage or stamp duty is payable by Applicants in respect of Applications for New Shares under this Prospectus.

8.20 Privacy

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related body corporates, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

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

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Application. An Applicant has the right to gain access to the information that the Company holds about that person subject to certain exceptions under law. A fee may be charged for access. Such requests must be made in writing to the Company's registered office.

8.21 Enquiries

Any queries regarding the Offers or Entitlement and Acceptance Form should be directed to the Company Secretary, Nick Longmire, on 6373 0112.

You can also contact your stockbroker or professional adviser with any queries in relation to the Entitlement Offer.

9. RIGHTS AND LIABILITIES ATTACHING TO SHARES

9.1 Rights and liability attaching to New Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(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.

(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 the Share, 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). Amounts paid in advance of a call are ignored when calculation the proportion.

(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 or credited as paid 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 believe to be justified subject to the requirements of the Corporations Act. 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 on such terms and conditions as the Directors think fit, (a) a dividend reinvestment plan 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 and (b) a dividend election plan permitting holders of Shares to the extent that the Shares are fully paid, to have the option to elect to forego the right to share in any dividends (whether interim or otherwise) payable in respect of such Shares and to receive instead an issue of Shares credited as fully paid up to the extent as determined by the Directors.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution of the Company, 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 of the Company, 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 under the Prospectus are fully paid shares, they are not subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of Shares**

Generally, Shares 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 or the ASX Listing Rules.

(g) **Variation of Rights**

Pursuant to 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.

(h) **Alteration of Constitution**

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.

10. ADDITIONAL INFORMATION

10.1 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 Company's securities. The New Shares which will be issued pursuant to this Prospectus are in the same class of Shares that have been quoted on the Official List during the 12 months prior to the issue of this Prospectus.

This Prospectus is a "transaction specific prospectus" to which the special content rules under section 713 of the Corporations Act apply. That provision allows the issue of a more concise prospectus in relation to an offer of securities in a class which has been continuously quoted by ASX in the three months prior to the date of the prospectus. In general terms "transaction specific prospectuses" are only required to contain information in relation to the effect of the issue of New Shares on the Company and the rights attaching to the New Shares. 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.

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 period from lodgement of the Company's annual financial statements of the Company for the financial year ended 30 June 2023 to 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.

The Company confirms that, to the extent to which it is reasonable for investors and their professional advisers to expect to find the information in this Prospectus, there is no information:

- (a) that has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and
- (b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
 - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to New Shares.

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 statements of the Company for the financial year ended 30 June 2023 being the last financial statements for a financial year, of the Company lodged with the ASIC before the issue of this Prospectus;
 - (ii) any half-year financial report lodged with ASIC by the Company after the lodgement of that annual report and before the lodgement of this Prospectus; and

- (iii) any continuous disclosure notices given by the Company after the lodgement of the financial statements referred to in paragraph (i) and before the lodgement of this Prospectus with ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be obtained free of charge from the Company's registered office during normal office hours or from www.asx.com.au.

The Company has lodged the following announcements with ASX since the lodgement of the Company's 2022 annual report to shareholders on 31 March 2023:

Date	Description of ASX Announcement
23 November 2023	Update - Proposed issue of securities - LRV
23 November 2023	Investor Presentation
21 November 2023	Update - Proposed issue of securities - LRV
20 November 2023	Results of Extraordinary General Meeting
10 November 2023	Resignation of Joint Company Secretary
2 November 2023	Reinstatement to Quotation
2 November 2023	Response to ASX Price Query
2 November 2023	Encouraging Results from Drilling at Eyre's Ni Li Project
1 November 2023	Suspension from Quotation
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
30 October 2023	Joint Company Secretary Appointment
30 October 2023	Exploration Manager Appointed
30 October 2023	Trading Halt
20 October 2023	Notice of Extraordinary General Meeting/Proxy Form
20 October 2023	Reinstatement to Quotation
20 October 2023	Proposed issue of securities - LRV
20 October 2023	Proposed issue of securities - LRV
20 October 2023	Proposed issue of securities - LRV
20 October 2023	Transformational Acquisition Presentation
20 October 2023	Transformational Acquisition
18 October 2023	Suspension from Quotation
16 October 2023	Trading Halt
14 September 2023	Reinstatement to Quotation
14 September 2023	Suspension from Quotation
14 September 2023	Half Yearly Report and Accounts
7 September 2023	Change of Directors Interest Notice ANS
7 September 2023	Change of Directors Interest Notice RH
7 September 2023	Change of Directors Interest Notice MT
6 September 2023	Notification regarding unquoted securities
25 August 2023	Drilling Continues at Mt Isa Copper, Gold, Cobalt Project
22 August 2023	Drilling Successfully Complete Across Eyre Project
31 July 2023	Quarterly Activities/Appendix 5B Cash Flow Report
31 July 2023	Drilling Commences at Mt Isa Copper, Gold, Cobalt Project
10 July 2023	Larvotto to Commence Drilling Multiple Prospects at Eyre
3 July 2023	Metallurgical Testwork Highlights REO Potential at Eyre

9 June 2023	Amended Multi high-grade CU Rock Chip at Larvotto Mt Isa Project
8 June 2023	Multi high-grade CU Rock Chip at Larvotto Mt Isa Project
31 May 2023	Constitution
31 May 2023	Results of Meeting
10 May 2023	Larvotto to Present at RIU Sydney Resources Round-up
3 May 2023	Notice of Annual General Meeting/Proxy Form
28 April 2023	Quarterly Activities/Appendix 5B Cash Flow Report
27 April 2023	Response to ASX Price Query
27 April 2023	Amended Project Update
26 April 2023	Trading Halt
26 April 2023	Pause in Trading
26 April 2023	Portfolio Update
18 April 2023	Bonanza Rare Earth Drill Results – Merivale South
3 April 2023	Lithium-bearing Pegmatites & Nickel at Eyre Project, WA
3 April 2023	Date of AGM and Closing Date for Director Nominations
31 March 2023	2022 Corporate Governance Statement and Appendix 4G
31 March 2023	2022 Annual Report

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 or from www.asx.com.au.

10.2 Directors' interests

Other than as set out above or elsewhere in this Prospectus, no Director or proposed Director holds at the date of this Prospectus, or held at any time during the last 2 years before the date of lodgement of this Prospectus with ASIC, any interest in:

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

- (a) to a Director or proposed Director or to any firm which any such Director is a partner, to induce him or her to become, or to qualify as, a Director; or
- (b) for services provided by a Director or proposed Director or to any firm which any such Director is a partner, in connection with the formation or promotion of the Company or the Offers.

As at the date of this Prospectus the Directors have a relevant interest in securities of the Company as set out below.

Director	Shares	Performance Rights	Options	Full Entitlement
Mark Tomlinson, Independent Non-Executive Chair ¹	2,677,501 (direct and indirect)	2,100,000 (direct)	68,750 (indirect)	1,338,750 New Shares ⁴
Ron Heeks, Managing Director ²	3,040,001 (indirect)	2,600,000 (direct and indirect)	125,000 (indirect)	1,520,000 New Shares ⁵

Anna Nahajski-Staples, Non-Executive Director ³	1,643,621 (indirect)	1,925,000 (indirect)	-	N/A
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Notes:

- 2,292,501 Shares held are subject to escrow until 6 December 2023.
- 2,430,001 Shares held are subject to escrow until 6 December 2023.
- 1,630,001 Shares held are subject to escrow until 6 December 2023.
- Mark Tomlinson intends to take up part of his entitlement, being approximately 714,285 Shares.
- Ron Heeks intends to take up part of his entitlement, being approximately 287,714 Shares.

Non-Executive Chairman Mark Tomlinson and Managing Director Ronald Heeks intend to subscribe for part of their entitlement under the Entitlement Offer representing approximately 27% and 9% of their full entitlements respectively, being approximately 714,285 and 285,714 New Shares respectively. Non-Executive Director Anna Nahajski-Staples does not intend to take up her entitlement under the Entitlement Offer.

The amount of \$16,530 is payable to Paloma Investments (an entity controlled by Director, Anna Nahajski-Staples), for services provided in relation to the Placement.

No Director of the Company will participate in the Shortfall Offer.

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive directors may only be paid a sum not exceeding such fixed sum per annum as may be determined by the Company in general meeting, to be divided among the non-executive directors and in default of agreement then in equal shares.

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

The Directors' total remuneration for the 2022 and 2023 financial years, together with the anticipated remuneration of the Directors for the current financial year are set out in the table below:

Director	Remuneration for FY2022	Remuneration for FY2023	Current financial year
Mark Tomlinson, Independent Non-Executive Chair ¹	\$4,193	\$139,019	\$150,414
Ron Heeks, Managing Director ¹	\$300,000	\$405,457	\$379,285
Anna Nahajski-Staples, Non-Executive Director ^{1,2}	\$3,495	\$117,084	\$133,918

Note:

- Includes annual share-based compensation expense and superannuation for each of the Directors.
- In addition to the above, an amount of \$16,530 is payable to Paloma Investments (an entity controlled by Director, Anna Nahajski-Staples), for services provided in relation to the Placement.

10.3 Interests of promoters and named persons

Except as disclosed in this Prospectus, no expert, promoter or any other person named in this Prospectus as performing a function in a professional advisory or other capacity in connection with the preparation or distribution of the Prospectus, nor any firm in which any of those persons is or was a partner nor any company in which any of those persons is or was associated with, has now, or has had, in the 2 year period ending on the date of this Prospectus, any interest in:

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

Canaccord and Aitken Mount have acted as Joint Lead Managers to the Offers. The fees to be paid for this service are set out in Section 8.8. Canaccord has received \$156,481 exclusive of GST in fees for services to the Company in the 2 years prior to the date of this Prospectus. Aitken Mount has received \$414,698 exclusive of GST in fees for services to the Company in the 2 years prior to the date of this Prospectus.

Gage has acted as Underwriter to the Entitlement Offer. Other than remuneration for reasonable costs incurred, no fees will be paid to the Underwriter in relation to the Entitlement Offer. Gage Capita LP has not received any amount from the Company in the 2 years prior to the date of this Prospectus.

Allion Partners Pty Ltd has acted as solicitor to the Offers, the Placement and the Proposed Acquisition. In respect of this work, the Company will pay approximately \$232,500 exclusive of GST. Subsequently, fees will be paid in accordance with normal hourly rates. Allion Partners has received \$71,332 exclusive of GST in legal fees for services to the Company in the 2 years prior to the date of this Prospectus.

10.4 Consents

Each of the persons referred to in this section:

- (a) has given and has not, before the date of lodgement of this Prospectus with ASIC withdrawn their written consent:
 - (i) to be named in the Prospectus in the form and context which it is named; and
 - (ii) where applicable, to the inclusion in this Prospectus of the statement(s) and/or reports (if any) by that person in the form and context in which it appears in this Prospectus;
- (b) has not caused or authorised the issue of this Prospectus;
- (c) has not made any statement in this Prospectus or any statement on which a statement in this Prospectus is based, other than specified below;
- (d) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for, any part of this Prospectus, other than the references to their name and the statement(s) and/or report(s) (if any) specified below and included in this Prospectus with the consent of that person.

Name	Role
Canaccord	Joint Lead Manager
Aitken Mount	Joint Lead Manager
Gage	Underwriter
Allion Partners	Solicitors to the Entitlement Offer

In addition to the above, the Joint Lead Managers and the Underwriter were not involved in the preparation of the Prospectus or any part of it.

10.5 Expenses of the Offers, Proposed Acquisition and Placement

The total (cash) expenses of the Offers (assuming Full Subscription and no further New Shares are issued), the Proposed Acquisition and the Placement are estimated to be up to \$852,500, consisting of the following:

Cost ¹	\$
Legal fees ²	232,500
ASX and ASIC fees	7,000

Costs of the Entitlement Offer	54,827
Costs of the Proposed Acquisition (including costs under the Placement) ³	543,173
Printing, postage and other expenses	15,000
Total	852,500

Note:

1. These expenses have or will be paid by the Company.
2. This figure includes legal fees for the Offers, the Placement and the Proposed Acquisition.
3. Excludes costs of the Entitlement Offer of \$54,827.

10.6 Litigation

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

11. DIRECTORS' STATEMENT

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

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

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, appearing to read "Ron Heeks". The signature is written in a cursive, flowing style.

Ron Heeks
Managing Director

12. GLOSSARY

Where the following terms are used in this Prospectus they have the following meanings:

\$, A\$ or Dollars means Australian dollars unless otherwise stated.

Aitken Mount means Aitken Mount Capital Partners Pty Ltd (ACN 169 972 436).

Applicant means a person who submits a valid Application Form pursuant to this Prospectus.

Application means a valid application made on an Application Form to subscribe for New Shares pursuant to this Prospectus.

Application Form means an Entitlement and Acceptance Form and Shortfall Application Form, or any one or more of those forms as the case may be.

Application Monies has the meaning given in Section 3.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited ACN 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the board of Directors.

Business Day means Monday to Friday inclusive, except any day that ASX declares is not a business day.

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

Canadian Holders means Electrification and Decarbonisation AIE LP, Lithium Royalty Corp. and Waratah Capital Advisors Ltd.

Cash Component has the meaning given in Section 8.4.

CHES means the Clearing House Electronic Subregister System.

Closing Date means the date set out in Section 1.

Company or **Larvotto** means Larvotto Resources Limited (ACN 645 596 238).

Conditions Precedent Satisfaction Date has the meaning given in Section 8.4.

Consideration Shares means the 35,714,286 Shares at a deemed issued price of \$0.07 per Share for an aggregate sum of \$2.5 million, which will be held by Trafigura (being 33,571,429 Shares or \$2.35 million in aggregate) and the administrators of Red River (being 2,142,857 Shares or \$150,000 in aggregate).

Constitution means the constitution of the Company.

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

CRN means Customer Reference Number.

DA 98/35 means Development Application No. 98/35 under the *Environment Planning and Assessment Act 1979* (NSW) in relation to the Hillgrove Project.

Director means a director of the Company.

DOCA means the deed of company arrangement entered into by the Company, Hillgrove Mines and the administrators of Red River on or about 27 October 2023 (as amended on or about 26 November 2023), the material terms of which are summarised in Section 8.4.

DRNSW means the Department of Regional New South Wales.

Eligible Shareholders means a Shareholder as at the Record Date with a registered address in Australia, New Zealand or Thailand.

Entitlement or **Right** means a Shareholder's entitlement to subscribe for New Shares offered under the Entitlement Offer.

Entitlement and Acceptance Form means the personalised entitlement and acceptance form attached to this Prospectus.

Entitlement Offer means the non-renounceable pro rata entitlement offer to Eligible Shareholders of approximately 39,183,613 New Shares at an issue price of \$0.07 per New Share on the basis of 1 New Share for every 2 Existing Shares held to raise up to approximately \$2.74 million before issue costs.

Existing Share means a Share issued as at 5.00pm (Perth time) on the Record Date.

Full Subscription means approximately \$2.74 million before costs and includes any amount raised as part of the Shortfall Offer.

Gage means Gage Capital LP, a subsidiary of Beijing Gage Capital Management Ltd.

Gage Subscription Agreement means the subscription agreement entered into by the Company and Gage on or about 4 October 2023, pursuant to which Gage undertook to subscribe for 41,527,313 Placement Shares (\$2.9 million in aggregate), the material terms of which are summarised in Section 8.7.

Hillgrove Project means the gold and antimony project located 23km east of Armidale in New South Wales.

Hillgrove Mines means Hillgrove Mines Pty Ltd (Administrators Appointed) (ACN 102 660 506).

Indemnified Parties has the meaning given in Section 8.8.

Ineligible Shareholder means a Shareholder at the Record Date who is not an Eligible Shareholder.

Joint Lead Managers means Canaccord and Aitken Mount.

Lead Manager Mandate means the mandate entered into by the Company and the Joint Lead Managers, the material terms of which are summarised in Section 8.8.

Listing Rules means the listing rules of the ASX.

New Shares means Shares issued pursuant to this Prospectus.

Offers means the Entitlement Offer and the Shortfall Offer or any one or more of those offers as the case may be.

Offer Price means the issue price per New Share being \$0.07.

Offer Period means the period that the Entitlement Offer is open, being the period between the Opening Date and the Closing Date.

Official List means the official list of the ASX.

Opening Date means the date set out in Section 1.

Option means an option to subscribe for a Share.

Paloma Investments means Paloma Investments Pty Ltd (ACN 147 613 125) AFSL 425330, an entity controlled by Director, Anna Nahajski-Staples.

Pending Tenements has the meaning given in Section 6.2(j).

Placement means the placement of Shares to institutional and sophisticated investors, as announced by the Company on 20 October 2023.

Placement Shares means the 70,000,000 Shares to institutional and sophisticated investors at an issue price \$0.07 per Share (\$4.9 million in aggregate), to be issued on or about the same date as the New Shares under this Prospectus.

Proponent Funding has the meaning given in Section 8.4.

Proposed Acquisition has the meaning given in Section 3.

Prospectus means this Prospectus and includes the electronic prospectus.

Record Date means the date set out in Section 1.

Red River means Red River Resources Limited (Administrators Appointed) (ACN 100 796 754).

Section means a section of this Prospectus.

Sale Shares has the meaning given in Section 8.5.

Share means a fully paid ordinary share in the Company.

Shareholder means the registered holder of Shares in the Company.

Share Registry means Automic Group Perth as set out in the Corporate Directory.

Share Sale Agreement means the share sale agreement to be entered into by the Company and Red River to enable all of the issued share capital of Hillgrove Mines to be transferred to the Company, the material terms of which are summarised in Section 8.5.

Shortfall Applicants has the meaning given in Section 8.9.

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

Shortfall Offer has the meaning given in Section 8.11.

Shortfall Shares means New Shares offered under the Offer for which valid Applications have not been received and accepted by the Closing Date.

Term Sheet has the meaning given in Section 8.3.

Trafigura means Trafigura Pte Ltd, a Singaporean-based entity and creditor of Red River.

Trafigura Subscription Agreement means the subscription agreement to be entered into by the Company and Trafigura pursuant to which Trafigura will subscribe for 33,571,429 Shares for a deemed issue price of \$0.07 per Share (\$2.35 million in aggregate), the material terms of which are summarised in Section 8.6.

Underwriter means Gage.

Underwriting Agreement means the underwriting agreement entered into by the Company and the Underwriter on 17 October 2023, the material terms of which are summarised in Section 8.9.

US Person has the meaning given to that term in Regulation S under the US Securities Act.

US Securities Act means the *United States Securities Act of 1933*, as amended.

13. PRO FORMA STATEMENT OF FINANCIAL POSITION

A pro forma balance sheet based upon the Company's reviewed consolidated balance sheet as at 30 June 2023 is set out below. It has been prepared on the basis of accounting policies normally adopted by the Company and reflects the changes the Entitlement Offer has on its financial position. It sets out the financial position in the event of the Full Subscription under the Entitlement Offer, on the assumption that no Options are exercised prior to the Record Date.

Pro Forma Balance Sheet as at 30 June 2023

	Reviewed 30 June 2023	Entitlement Offer (full subscription) and Placement net of expenses of the Offer	Proposed Acquisition	Pro forma 30 June 2023
Assets				
Current Assets				
Cash and cash equivalents	3,693,618	6,747,500 ¹	(4,779,000) ²	2,910,088 ³
Trade and other receivables	191,343	-	-	191,343
Inventories	-	-	380,115	380,115
Total current assets	3,884,961	6,747,500		3,482,046
Non current assets				
Plant and equipment	385,376	-	1,908,162	2,293,538
Mine properties and development	-	-	5,010,989	5,010,989
Intangibles	-	-	129,346	129,346
Exploration and evaluation expenditure	1,077,370	-	540,630	1,618,000
Security bonds and deposits	70,771	-	4,360,000 ⁴	4,430,771
Total non current assets	1,533,517	-	11,949,126	13,482,643
Total assets	5,418,478	6,747,500		16,964,689
Liabilities				
Current liabilities				
Trade and other payables	209,853	-	-	209,853
Employee benefits	13,675	-	351,342	365,017
Total current liabilities	223,528	-	351,342	574,870
Non current liabilities				
Provisions	-	-	4,731,000	4,731,000
Total non-current liabilities	-	-	4,731,000	4,731,000
Total liabilities	223,528	-	5,082,342	5,305,870
Net assets	5,194,950	6,747,500	2,467,899	11,658,819

Equity				
Contributed equity	11,040,691	6,747,500	2,754,500	20,542,691
Share-based payment reserve	330,875	-		330,875
Foreign currency translation reserve	11,926	-		11,926
Accumulated losses	(6,188,542)		(286,601)	(9,226,673)
Total equity	5,194,950	6,747,500	2,467,899	11,658,819

Notes

1. Includes funds received of \$7.6m less costs of the Offer of \$852,500.
2. Cash component of the acquisition costs of \$5.5m adjusted for deposits already paid of \$400,000 and security bonds to be paid of \$371,000.
3. The cash held by the Company prior to the acquisition has been adjusted to the balance held by the Company at 31 October 2023 for the purposes of the Proforma. This reflects cash spent by the Company of \$2,751,530 during the period 1 July 2023 to 31 October 2023.
4. Does not include the \$371,000 of security bonds mentioned in note 2 above which are payable in the 2nd quarter of 2024.

Corporate Directory

Directors

Mark Tomlinson
Non-Executive Chairman

Ronald Heeks
Managing Director

Anna Nahajski-Staples
Non-Executive Director

Senior Management

Nicholas Longmire
*Company Secretary and
Chief Financial Officer*

Auditors*

Nexia Perth Audit Services Pty Ltd
Level 3, 88 William Street
Perth WA 6000

ASX Code: LRV

ACN: 645 596 238

Telephone: +61 8 6373 0112

Email: info@larvottoresources.com

Website: www.larvottoresources.com

Registered Office

Unit 6, 105 Broadway
Nedlands WA 6009

Share Registry*

Automic Group Perth
Level 5, 191 St Georges Terrace
Perth WA 6000

Telephone:

(within Australia): 1300 288 664

(outside Australia): +61 2 9698 5414

Solicitors

Allion Partners Pty Ltd
Level 9, 200 St Georges Terrace
Perth WA 6000
+ 61 8 9216 7100

* This entity has not been involved in the preparation of this Offer Document. It is included for information purposes only.