EV RESOURCES LTD
ACN 009 144 503

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata non-renounceable entitlement issue of one (1) Share for every ten (10) Shares held by those Shareholders registered at the Record Date at an issue price of $0.005 per Share together with one (1) free attaching Option for every one (1) Share applied for and issued to raise up to $1,520,002 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is partially underwritten by Indian Ocean Securities Pty Ltd (ACN 621 321 891, AFS representative number 001258358 of Indian Ocean Management Group Pty Ltd (ACN 124 614 768, AFSL: 336409)) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

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

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

STEINEPREIS PAGANIN

IMPORTANT NOTICE

This Prospectus is dated 24 July 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

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

Applications for Securities offered pursuant to this Prospectus can only be made by an original Application Form.

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

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

No Investment Advice

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

Forward-looking statements

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

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

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

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

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

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

Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended, and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Indonesia, British Virgin Islands, Singapore, Hong Kong, United Kingdom, Germany, Malaysia or Switzerland.

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

Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (www.evresources.com.au).

Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.evresources.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia, New Zealand, Indonesia, British Virgin Islands, Singapore, Hong Kong, United Kingdom, Germany, Malaysia or Switzerland and must only access this Prospectus from within those jurisdictions.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 6489 0600 during office hours or by emailing the Company at info@evresources.com.au.

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

Company Website

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

Financial forecasts

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

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

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

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will

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

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

Photographs and Diagrams

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

Definitions and Time

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

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

Privacy statement

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

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

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

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 6489 0600.

CORPORATE DIRECTORY

Directors

Shane Menere
Executive Chair

Luke Martino
Non-Executive Director

Justin Werner
Non-Executive Director

Timothy Young
Non-Executive Director

Company Secretary

Louisa Martino

Registered Office

311-313 Hay Street
SUBIACO WA 6008

Telephone: +61 8 6489 0600

Email: info@evresources.com.au
Website: www.evresources.com.au

Share Registry*

Automic Pty Ltd
Level 5
126 Phillip Street
SYDNEY NSW 2000

Telephone: +61 2 9698 5414

Legal Advisers

Steinepreis Paganin
Level 6
99 William Street
MELBOURNE VIC 3000

Auditor**

Grant Thornton Audit Pty Ltd
Level 43, Central Park
152-158 St Georges Terrace
PERTH WA 6000

Underwriter

Indian Ocean Securities Pty Ltd
(ACN 621 321 891)

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

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

TABLE OF CONTENTS

1. KEY OFFER INFORMATION

1.1 Timetable

Announcement of Rights Issue, Appendix 3B and Consolidation using Appendix 3A.3	Monday, 20 July 2026
Lodgement of Prospectus with ASIC & ASX	Friday, 24 July 2026
Ex date	Tuesday, 28 July 2026
Record date for determining Entitlements	Wednesday, 29 July 2026
Offer opens, Prospectus dispatched to Shareholders & Company announces dispatch has been completed	Monday, 3 August 2026
Despatch of Notice of Meeting to Shareholders	Monday, 3 August 2026
Last day to extend Closing Date (before noon Sydney time)	Friday, 21 August 2026
Closing Date as at 5.00pm (WST)*	Wednesday, 26 August 2026
Securities quoted on a deferred settlement basis from market open	Thursday, 27 August 2026
Company notifies the Underwriter/Sub-Underwriter of the Shortfall	Friday, 28 August 2026
Shareholder meeting and announcement of effective date of the consolidation	Wednesday, 2 September 2026
Announcement of results of Rights Issue	Wednesday, 2 September 2026
Issue of New Shares and New Options under the Offer and Shortfall Securities to Underwriter, and lodgement of Appendix 2A with ASX applying for quotation of the Securities (before noon Sydney time)	Wednesday, 2 September 2026
Effective date of Consolidation	Friday, 4 September 2026
Last day for pre-Consolidation trading	Monday, 7 September 2026
Post-Consolidation trading commences on a deferred settlement basis	Tuesday, 8 September 2026
Record date and last day for Company to register transfers on a pre-Consolidation basis	Wednesday, 9 September 2026
First day for the Company to update its register and send holding statements to security holders reflecting the change in the number of securities they hold.	Thursday, 10 September 2026
Last day for the Company to update its register and to send holding statements to security holders reflecting the change in the number of securities they hold and to notify ASX that this has occurred.	Wednesday, 16 September 2026
Last day for quotation of Shortfall Securities, if any* **	Tuesday, 3 November 2026

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

**These dates are indicative only and are subject to change.

***Any Securities issued following the Consolidation will be on a post-consolidation basis. Please refer to Section 1.9 for further information relating to the Consolidation.

1.2 Key statistics of the Offer

Shares	FULL SUBSCRIPTION ($1,520,002)[1]
Offer Price per Share	$0.005
Entitlement Ratio (based on existing Shares)	1:10
Shares currently on issue	3,040,003,147
Shares to be issued under the Offer	304,000,314
Shares on issue Post-Offer	**3,344,003,461**

Notes:

1. Assuming the Full Subscription of $1,520,002 is achieved under the Offer. Refer to Section 4.1 for the terms of the Shares.

Options	FULL SUBSCRIPTION ($1,520,002)[1]
Offer Price per New Option	nil
Option Entitlement Ratio (based on Shares subscribed for)	1:1
Options currently on issue	976,476,964[2]
Options to be issued under the Offer	304,000,314[3]
Options on issue Post-Offer	**1,280,477,278**

Notes:

1. Assuming the Full Subscription of $1,520,002 is achieved under the Offer.
2. Comprising 906,476,964 quoted Options exercisable at $0.02 on or before 30 November 2026, 60,000,000 unquoted Options exercisable at $0.003 on or before 21 October 2027 and 10,000,000 unquoted Options exercisable at $0.01 on or before 24 September 2029.
3. Refer to Section 4.2 for the terms of the New Options.

Performance Rights	FULL SUBSCRIPTION ($1,520,002)[1]
Performance Rights currently on issue	250,000,000
Performance Rights to be issued under the Offer	nil
Performance Rights on issue Post-Offer	**250,000,000**

Notes:

1. Assuming the Full Subscription of $1,520,002 is achieved under the Offer.

1.3 Key Risk Factors

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

1.4 Directors' Interests in Securities

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

DIRECTOR	SHARES	OPTIONS	PERFORMANCE RIGHTS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	$	PERCENTAGE (%) FULL SUBSCRIPTION (FULLY DILUTED)[10]
Shane Menere	97,083,333[1]	41,875,000[2]	125,000,000[3]	9,708,333	9,708,333	48,541.67	5.81
Justin Werner	72,083,333[4]	29,375,000[5]	125,000,000[6]	7,208,333	7,208,333	36,041.67	4.94
Luke Martino	38,081,484[7]	10,000,000[8]	Nil	3,808,147	3,808,147	19,040.74	1.14
Timothy Young[9]	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Indirectly held by TME Group Pte Ltd.
2. Comprising 21,875,000 quoted Options exercisable at $0.02 each on or before 30 November 2026 and 20,000,000 unquoted Options exercisable at $0.003 each on or before 21 October 2027 indirectly held by TME Group Pte Ltd.
3. Indirectly held by TME Group Pte Ltd.
4. Indirectly held by Bellambi Enterprises Limited.
5. Comprising 9,375,000 quoted Options exercisable at $0.02 each on or before 30 November 2026 and 20,000,000 unquoted Options exercisable at $0.003 each on or before 21 October 2027 indirectly held by Bellambi Enterprises Limited.
6. Indirectly held by Bellambi Enterprises Limited.
7. Comprising 1,000,476 Shares directly held by Mr Martino, 4,620,084 Shares indirectly held by LJM Capital Corporation Pty Ltd, 32,460,924 Shares indirectly held by LJM Enterprises (WA) Pty Ltd as trustee for the LJM Super Fund.
8. Quoted Options exercisable at $0.02 each on or before 30 November 2026 indirectly held by LJM Enterprises (WA) Pty Ltd as trustee for the LJM Super Fund.
9. Mr Young was appointed as a Director on 29 April 2026.
10. Calculated on a fully diluted basis assuming full subscription under the Offer, the relevant Director takes up their Entitlement in full and the exercise or conversion of all Options and Performance Rights currently on issue and all New Options issued under the Offer.

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

In addition to any Entitlement, Mr Martino has agreed to sub-underwrite the Offer for up to $500,000 (100,000,000 Shares). Refer to Section 1.7 for further details.

1.5 Details of Substantial Holders

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

SHAREHOLDER	SHARES	%
Mr Adrian Paul	319,271,865[1]	10.50

Notes:

1. Comprising 175,666,667 Shares held by Allgreen Holdings Pty Ltd, 65,499,023 Shares held by Sunshore Holdings Pty Ltd, 58,481,175 Shares held by Mr Adrian Stephen Paul and Mrs Noelene Faye Paul as trustees for the ZME Superannuation Fund, 14,000,000 Shares held by Allwise Investments Pty Ltd as trustee for the Allwise Trust and 5,625,000 Shares held by Cintra Holdings Pty Ltd as trustee for the Cintra Trust.

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer. If there is a Shortfall, the voting power of Mr Adrian Paul may increase as a result of his sub-underwriting commitment. Refer to Section 1.7 for further details.

1.6 Underwriting

The Offer is partially underwritten by Indian Ocean Securities Pty Ltd, an entity of which Mr Luke Martino, a Director of the Company, is a director and controlling shareholder. The underwriting applies to the first $1,000,000 raised under the Offer (being the first 200,000,000 Shares at the issue price of $0.005). If valid applications received under the Offer total less than $1,000,000, the Underwriter will subscribe for the number of Shares equal to the difference between 200,000,000 Shares and the Shares the subject of valid applications. If valid applications total $1,000,000 or more, the Underwriter has no obligation to subscribe for any Shares.

The balance of the Offer (approximately $520,002) is not underwritten.

The Underwriter has entered into sub-underwriting agreements with each of Mr Luke Martino, a Director of the Company, and Mr Adrian Paul, a substantial Shareholder and former Director of the Company (**Sub-Underwriters**), pursuant to which each Sub-Underwriter have agreed to subscribe for, or procure valid applications under the Prospectus from other persons, for up to 100,000,000 Shortfall Shares ($500,000) each, with any Shortfall Shares allocated between the Sub-Underwriters equally and otherwise as the Underwriter determines (up to each Sub-Underwriter's maximum commitment), together with one (1) free-attaching New Option for every one (1) Shortfall Share subscribed for and issued. A fee of 5% is payable to the Sub-Underwriters by the Underwriter, being up to a total of $25,000 each. The Underwriter remains responsible to the Company for the full Underwritten Amount. Refer to Section 1.7 for further details.

Refer to Section 6.4.1 for details of the terms of the underwriting.

1.7 Effect on Control

The Underwriter is an entity of which Mr Luke Martino, a Director of the Company, is a director and controlling shareholder. As at the date of this Prospectus, the Underwriter does not hold any Shares, however, Mr Martino and his associates have a relevant interest in 39,696,484 Shares (representing voting power of approximately 1.31%). For the purposes of this Section, the Shares held by members of Mr Martino's immediate family have been included as though they were associates of Mr Martino and the Underwriter, whether or not an association exists for the purposes of section 610 of the Corporations Act.

The issue of Shortfall Securities to the Underwriter or the Sub-Underwriters under the Underwriting Agreement and Sub-Underwriting Agreements may increase the combined voting power of the Underwriter, Mr Martino and their associates, and will dilute the shareholding of Shareholders who do not take up their Entitlement in full or who are ineligible to participate in the Offer.

The Underwriter has sub-underwritten the full Underwritten Amount to the Sub-Underwriters on the basis of 50% each, being up to 100,000,000 Shortfall Shares ($500,000) each, with any Shortfall Shares allocated between the Sub-Underwriters equally and otherwise as the Underwriter determines (up to each Sub-Underwriter's maximum commitment). If each Sub-Underwriter performs its obligations, any Shortfall Shares will be subscribed for by the Sub-Underwriters in equal proportions (capped at 100,000,000 Shortfall Shares each) and the Underwriter will not itself subscribe for any Shortfall Shares. Each Sub-Underwriter may satisfy its commitment through a nominee or by procuring valid applications under the Prospectus from other persons (who must not be related parties of the Company), in which case the relevant Shortfall Shares will be issued to those persons rather than to the Sub-Underwriter. The tables below therefore present maximum voting power outcomes, assuming no such nomination or procurement occurs. There is no agreement, arrangement or understanding between the Sub-Underwriters in relation to the acquisition, voting or disposal of securities in the Company, and the voting power of each is accordingly assessed separately.

The table below presents the maximum combined voting power of the Underwriter, Mr Martino and their associates on the basis that they acquire all of the Shortfall Shares (that is, assuming Mr Paul does not perform his sub-underwriting commitment, such that the Underwriter subscribes for the balance itself).

The potential effect of the Offer on the voting power of the Underwriter (together with Mr Martino and their associates) at various levels of subscription is set out in the table below. Because valid applications under the Offer are applied toward the Underwritten Amount first, the Underwriter will only be required to subscribe for Shortfall Shares if valid applications total less than $1,000,000 (being 200,000,000 New Shares, or approximately 65.8% of the Offer).

Effect of the underwriting on the voting power of the Underwriter and its associates

EVENT	SHARES APPLIED FOR UNDER THE OFFER	SHORTFALL SHARES TAKEN BY UNDERWRITER AND MR MARTINO	UNDERWRITER AND ASSOCIATES' SHARES	TOTAL SHARES POST OFFER	VOTING POWER
100% subscribed	304,000,314	0	43,666,131	3,344,003,461	1.31%
75% subscribed	228,000,236	0	43,666,131	3,268,003,383	1.34%
65.8% subscribed	200,000,000	0	43,666,131	3,240,003,147	1.35%
50% subscribed	152,000,157	47,999,843	91,665,974	3,240,003,147	2.83%
25% subscribed	76,000,079	123,999,921	167,666,052	3,240,003,147	5.17%
0% subscribed	0	200,000,000	239,696,484	3,240,003,147	7.40%

Notes:

1. Shortfall Shares are calculated as the difference (if any) between 200,000,000 New Shares and the number of New Shares validly applied for under the Offer, in accordance with the Underwriting Agreement - valid applications are applied toward the Underwritten Amount first.
2. "Underwriter and associates' Shares" comprise 37,081,008 Shares held by entities associated with Mr Martino, 1,000,476 Shares held directly by Mr Martino, and 1,615,000 Shares held by members of Mr Martino's immediate family. Scenarios other than 0% assume those holders take up their Entitlements in full (totalling 3,969,647 New Shares, included within shares applied for). At 0%, no Entitlements are taken up. The table assumes no Shortfall Shares are issued to nominees or procured subscribers. Any such issues would reduce the voting power shown.
3. Shareholders should note that each New Share issued under the Offer (including any Shortfall Share issued to the Underwriter) will be issued together with one (1) free-attaching New Option. New Options do not confer voting rights and do not affect voting power unless and until exercised. If the Underwriter is required to subscribe for the maximum 200,000,000 Shortfall Shares, it will also be issued 200,000,000 New Options. The maximum possible combined voting power of the Underwriter, Mr Martino and their associates, assuming the Underwriter subscribes for the maximum 200,000,000 Shortfall Shares, the exercise in full of the 200,000,000 New Options issued to the Underwriter and its associates under the Offer and of the 10,000,000 existing Options held by Mr Martino's associated entities and that no Entitlements are taken up by any other Shareholder, no other Options or Performance Rights are exercised or converted and no other Shares are issued, would be approximately 13.03%.

Effect of the underwriting on the voting power of Mr Paul and his associates

The potential effect of the Offer and Mr Paul's sub-underwriting commitment on the voting power of Mr Paul and his associates at various levels of subscription is set out in the table below.

EVENT	SHARES APPLIED FOR UNDER THE OFFER	SHORTFALL SHARES TAKEN BY MR PAUL	MR PAUL AND ASSOCIATES' SHARES	TOTAL SHARES POST OFFER	VOTING POWER
100% subscribed	304,000,314	0	351,199,050	3,344,003,461	10.50%
75% subscribed	228,000,236	0	351,199,050	3,268,003,383	10.75%

EVENT	SHARES APPLIED FOR UNDER THE OFFER	SHORTFALL SHARES TAKEN BY MR PAUL	MR PAUL AND ASSOCIATES' SHARES	TOTAL SHARES POST OFFER	VOTING POWER
65.8% subscribed	200,000,000	0	351,199,050	3,240,003,147	10.84%
50% subscribed	152,000,157	47,999,843	399,198,893	3,240,003,147	12.32%
25% subscribed	76,000,079	100,000,000	451,199,050	3,240,003,147	13.93%
0% subscribed	0	100,000,000	419,271,865	3,240,003,147	12.94%

Notes:

1. Scenarios other than 0% assume Mr Paul and his associates take up their Entitlements in full (totalling 31,927,185 New Shares, included within shares applied for). At 0%, no Entitlements are taken up.
2. Mr Paul's obligation under his Sub-Underwriting Agreement is to subscribe for up to 100,000,000 Shortfall Shares ($500,000), with Shortfall Shares allocated between the Sub-Underwriters equally and otherwise as the Underwriter determines (up to each Sub-Underwriter's maximum commitment). The table assumes the maximum possible allocation of Shortfall Shares to Mr Paul in each scenario; his actual allocation may be lower. Each Shortfall Share will be issued together with one (1) free-attaching New Option. The table assumes no Shortfall Shares are issued to nominees or procured subscribers. Any such issues would reduce the voting power shown.
3. The maximum possible voting power of Mr Paul and his associates, assuming Mr Paul takes up his Entitlement in full and subscribes for his maximum sub-underwriting commitment of 100,000,000 Shortfall Shares, the exercise in full of the 131,927,185 New Options issued to them under the Offer and of Mr Paul's 45,683,719 existing Options, and no other Options or Performance Rights being exercised or converted and no other Shares being issued would be approximately 18.40%.

If each Sub-Underwriter performs its sub-underwriting commitment in full and no Entitlements are taken up by any other Shareholder:

(a) the maximum voting power of the Underwriter, Mr Martino and their associates would be approximately 4.43% (or approximately 7.68% assuming the exercise in full of their New Options and existing Options, and no other Options or Performance Rights being exercised or converted); and

(b) the maximum voting power of Mr Paul and his associates (who, as at the date of this Prospectus, hold 319,271,865 Shares, representing voting power of approximately 10.50%) would be approximately 13.93% (or approximately 18.40% assuming the exercise in full of his New Options and existing Options, and no other Options or Performance Rights being exercised or converted).

The Company has sought to mitigate any potential control effect of the underwriting arrangements by providing all Eligible Shareholders with the opportunity to apply for Shortfall Securities in priority to any Shortfall Shares being issued to the Underwriter or the Sub-Underwriters, structuring the sub-underwriting on a separate and several basis between two sub-underwriters who are not associated with each other, and encouraging all Shareholders to take up their Entitlements, and permitting the Sub-Underwriters to procure applications from other investors, further dispersing any Shortfall. The Company considers the maximum voting power scenarios set out above to be unlikely outcomes.

As the tables show, even if no Entitlements are taken up under the Offer, the maximum voting power of the Underwriter, Mr Martino and their associates on completion of the Offer would be approximately 7.40%, and the maximum voting power of Mr Paul and his associates on completion of the Offer would be approximately 13.93%. Accordingly, neither the underwriting nor the sub-underwriting will result in any person acquiring voting power in the Company exceeding 20% (or approaching that threshold), and the Offer, the underwriting and the sub-underwriting are not expected to have any material effect on the control of the Company for the purposes of section 606 of the Corporations Act.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the Corporations Act and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

In addition to potential impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 9.09% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

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

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE ENTITLEMENT OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST ENTITLEMENT OFFER
Shareholder 1	10,000,000	0.33%	1,000,000	10,000,000	0.30%
Shareholder 2	5,000,000	0.16%	500,000	5,000,000	0.15%
Shareholder 3	1,500,000	0.05%	150,000	1,500,000	0.04%
Shareholder 4	400,000	0.01%	40,000	400,000	0.01%
Shareholder 5	50,000	0.00%	5,000	50,000	0.00%
Total	**3,040,003,147**		**304,000,314**		**3,344,003,461**

Notes:

1. This is based on a share capital of 3,040,003,147 Shares as at the date of this Prospectus and assumes that no Options currently on issue, or to be issued under this Prospectus, are exercised, and that no other Shares are issued, whether upon the exercise of any Options or New Options, the conversion of any Performance Rights, or otherwise.
2. Percentages are rounded and assume the relevant Shareholder does not take up any of its Entitlement and that all other Entitlements are accepted in full.
3. The dilutionary effect shown in the table is the maximum percentage, on the assumption that all other Entitlements are accepted (or that Entitlements not accepted are placed under the Shortfall Offer). If not all Entitlements are accepted and some or all of the resulting Shortfall is not subsequently placed, the dilution effect for each non-participating Shareholder would be a lesser percentage, however, as the Offer is underwritten to $1,000,000 (200,000,000 Shares), a minimum dilution of approximately 6.17% will occur for non-participating Shareholders regardless of the level of subscription.

1.9 Consolidation

On 20 July 2026, the Company announced that it is proposing to seek Shareholder approval to consolidate the Company's issued capital on a 10:1 basis (**Consolidation**) at an extraordinary general meeting to be held on or about 2 September 2026 (**General Meeting**). Unless otherwise stated, all references to Securities in this Prospectus (including the number of Securities offered and their issue and exercise prices) are on a pre-Consolidation basis.

If the Consolidation is approved by Shareholders and implemented:

(a) every ten (10) Shares on issue (including the New Shares issued under the Offer and under the Shortfall Offer prior to the Consolidation taking effect) will be consolidated into one (1) Share, with any fractional entitlement rounded down to the nearest whole Share;

(b) Options then on issue will be consolidated in the same ratio (such that every ten (10) Options will be consolidated into one (1) Option) and the exercise price will be amended in inverse proportion to that ratio; and

(c) all other convertible Securities on issue will be adjusted in accordance with the ASX Listing Rules.

The Shortfall Offer will remain open for up to three (3) months following the Closing Date and, accordingly, Shortfall Securities may be issued after the Consolidation has taken effect (expected to be on or about Friday, 4 September 2026). Any Shortfall Securities issued after the Consolidation takes effect will be issued on a post-Consolidation basis, being:

(a) one (1) Share (on a post-Consolidation basis) for every ten (10) New Shares that would otherwise have been issued, at an issue price of $0.05 per Share (being the pre-Consolidation issue price of $0.005 adjusted for the Consolidation, and not less than the price at which New Shares were issued under the Offer on an equivalent basis); and

(b) one (1) free-attaching New Option (on a post-Consolidation basis) for every one (1) Share issued, exercisable at $0.075 per New Option on or before 31 August 2030, being the same terms as the New Options issued under the Offer as adjusted for the Consolidation.

No applicant under the Shortfall Offer will receive Securities exceeding the post-Consolidation equivalent of the Shortfall Securities for which they applied, and applications will be scaled accordingly (with fractional entitlements rounded down). For the avoidance of doubt, holders of Securities issued under this Prospectus before the Consolidation takes effect will participate in the Consolidation on the same basis as all other Security holders.

The Consolidation will apply equally to all Shareholders and Optionholders and, other than as a result of the rounding of fractional entitlements, will not materially affect any Shareholder's percentage interest in the Company or the relative value of any holder's Securities.

If Shareholder approval for the Consolidation is not obtained, the Securities offered under this Prospectus will be unaffected and will remain on their pre-Consolidation terms. Further details of the Consolidation will be set out in the notice of meeting for the General Meeting.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata non-renounceable entitlement issue of one (1) Share for every ten (10) Shares held by Shareholders registered at the Record Date at an issue price of $0.005 per Share, together with one (1) New Option for every one (1) Share subscribed for and issued.

Fractional entitlements will be rounded down to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 304,000,314 Shares and 304,000,314 New Options may be issued under the Offer to raise up to $1,520,002. No funds will be raised from the issue of the New Options. If the New Options are exercised, up to an additional $2,280,002 will be raised.

As at the date of this Prospectus the Company has 976,476,964 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 1.2 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at $0.0075 on or before 31 August 2030 and otherwise on the terms set out in Section 4.2.

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

2.2 What Eligible Shareholders may do

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

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	home. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the Company's absolute discretion as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which can be accessed at https://portal.automic.com.au/investor/home for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Allow all or part of your Entitlement to lapse	If you do not wish to accept any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

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

2.3 Payment options

(a) **By BPAY®**

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

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

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

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

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

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

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

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

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

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety;

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

There is no minimum subscription.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the Shortfall Offer (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.005 being the price at which Shares have been offered under the Offer.

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

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

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Other than the issue of Shortfall Shares to the Underwriter or the Sub-Underwriters in accordance with the Underwriting Agreement and the Sub-Underwriting Agreements, no Securities will be issued under the Shortfall Offer to any related party of the Company.

2.7 ASX listing

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

The Company intends to apply for Official Quotation of the New Options offered pursuant to this Prospectus, subject to satisfying the requirements under the ASX Listing Rules, including, without limitation, the spread requirements. No representation is made, and no assurance is given, that ASX will grant Official Quotation of the New Options.

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

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.1.

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

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

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

2.9 Overseas shareholders

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

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Indonesia, British Virgin Islands, Singapore, Hong Kong, United Kingdom, Germany, Malaysia or Switzerland.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for shareholders who subscribe for New Shares under the Offer, the Company will issue New Options for no consideration.

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

Indonesia

A registration statement with respect to the Securities has not been, and will not be, filed with Otoritas Jasa Keuangan in the Republic of Indonesia. Therefore, the Securities may not be offered or sold to the public in Indonesia. Neither this document nor any other document relating to the offer or sale, or invitation for subscription or purchase, of the Securities may be circulated or distributed, whether directly or indirectly, in the Republic of Indonesia or to Indonesian citizens, corporations or residents, except in a manner that will not be considered as a "public offer" under the law of the Republic of Indonesia.

British Virgin Islands

The Securities may not be offered in the British Virgin Islands unless the Company or the person offering the Securities on its behalf is licenced to carry on business in the British Virgin Islands. While the Company is not licenced to carry on business in the British Virgin Islands, the Securities may be offered to existing shareholders of the Company in the British Virgin Islands from outside the British Virgin Islands.

Singapore

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

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

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

Hong Kong

WARNING: This document may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This document may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient's consideration of the Offer.

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

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

United Kingdom

This document has not been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of Regulation 21 of The Public Offers and Admissions to Trading Regulations 2024 has been published or is required to be published in respect of the Securities.

This document is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company.

The Securities may not be offered or sold in the United Kingdom by means of this document or any other document, except pursuant to an exemption from the general prohibition on offers of relevant securities to the public in the United Kingdom. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) received in connection with the offer or sale of the Securities has been, and only will be, communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members and creditors of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document.

European Union – Germany

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

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Securities in each member state of the European Union is limited:

(a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);

(b) to fewer than 150 natural or legal persons (other than qualified investors); or

(c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Malaysia

No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to the offer of Securities. The Securities may not be offered, sold or issued in Malaysia except to existing shareholders of the Company. Any Securities not taken up under the entitlement offer may not be offered, sold or issued in Malaysia except to "sophisticated investors" within the meaning of the Guidelines on Categories of Sophisticated Investors as issued by the Securities Commission Malaysia and, as such, are persons prescribed under Part I of Schedule 6 and Schedule 7 of the Malaysian Capital Markets and Services Act 2007.

Switzerland

The Securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the Securities constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland. No offering or marketing material relating to the Securities has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA). Neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland.

This document may be distributed in Switzerland only to the existing shareholders of the Company and is not for general circulation in Switzerland.

Nominees and custodians

Nominees and custodians may not distribute this document and may not permit any beneficial shareholder to participate in the Offer, in any country outside Australia, New Zealand, Indonesia, British Virgin Islands, Singapore, Hong Kong, United Kingdom, Germany, Malaysia or Switzerland except with the consent of the Company, to beneficial shareholders resident in certain other countries where the Company may determine it is lawful and practical to make the Offer.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the Offer

The purpose of the Offer is to raise up to $1,520,002 before costs.

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

ITEM	PROCEEDS OF THE OFFER	FULL SUBSCRIPTION ($)	%
1.	Tecomatlán plant: production capable proof-of-concept (PoC) and staged circuit commissioning	815,002	53.62
2.	Securing an initial 200t currently stockpiled high-grade ore on the nearby Chinantla antimony project	200,000	13.16
3.	Securing commercial offtake and supply agreements	75,000	4.93
4.	Working capital	300,000	19.74
5.	Expenses of the Offer[1]	130,000	8.55
	Total	**1,520,002**	**100**

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

If only the Underwritten Amount ($1,000,000) is raised under the Offer, then the expenses of the Offer and the amount allocated to Item 1 are not expected to change. However, the Company will reduce the amount of funds allocated to the corporate costs and working capital in the first instance and then a reduction to items 2 and 3 by the amount of the difference between the amount raised and the Underwritten Amount.

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated costs of the Offer) it is likely that the Company will appropriately scale back funds available for Items 2, 3 and 4.

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

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

3.2 Effect of the Offer

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

(a) increase the cash reserves by $1,390,002 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;

(b) increase the number of Shares on issue from 3,040,003,147 as at the date of this Prospectus to 3,344,003,461 Shares; and

(c) increase the number of Options on issue from 976,476,964 as at the date of this Prospectus to 1,280,477,278 Options.

3.3 Effect on capital structure

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

SHARES	NUMBER
Shares currently on issue	3,040,003,147
Shares offered pursuant to the Offer	304,000,314
Total Shares on issue after completion of the Offer	**3,344,003,461**

OPTIONS	NUMBER
Options currently on issue	976,476,964[1]
Options to be issued pursuant to the Offer	304,000,314[2]
Total Options on issue after completion of the Offer	**1,280,477,278**

Notes:

1. Comprising 906,476,964 quoted Options exercisable at $0.02 on or before 30 November 2026, 60,000,000 unquoted Options exercisable at $0.003 on or before 21 October 2027 and 10,000,000 unquoted Options exercisable at $0.01 on or before 24 September 2029.
2. Refer to Section 4.2 for the terms of the New Options.

PERFORMANCE RIGHTS	NUMBER
Performance Rights currently on issue	250,000,000
Performance Rights offered pursuant to the Offer	Nil
Total Performance Rights on issue after completion of the Offer	**250,000,000**

The capital structure on a fully diluted basis as at the date of this Prospectus would be 4,266,480,111 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date) would be 4,874,480,739 Shares.

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

3.4 Pro-forma balance sheet

The audit reviewed balance sheet as at 31 December 2025 and the unaudited pro-forma balance sheet shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

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

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

BALANCE SHEET	AUDIT REVIEWED 31/12/2025 $	UNAUDITED PROFORMA OFFER $
Current Assets		
Cash	3,197,169	4,587,171
Other Current Assets	1,076,385	1,076,385
Total Current Assets	**4,273,554**	**5,663,556**
Non-Current Assets		
Plant And Equipment	37,650	37,650
Intangibles	2,179,724	2,179,724
Total Non-Current Assets	**2,217,374**	**2,217,374**
Total Assets	**6,490,928**	**7,880,930**
Current Liabilities		
Creditors And Borrowings	463,450	463,450
Trade And Other Payables	452,196	452,196
Total Current Liabilities	**915,646**	**915,646**
Total Non-Current Liabilities	**7,795**	**7,795**
Total Liabilities	**923,441**	**923,441**
Net Assets (Liabilities)	**5,567,487**	**6,957,489**
Equity		
Share Capital	64,902,174	66,292,176
Reserves	1,062,665	1,062,665
Retained Loss	(59,959,431)	(59,959,431)
Non-Controlling Interest	(437,921)	(437,921)
Total Equity	**5,567,487**	**6,957,489**

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

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

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

(a) **General meetings**

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

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

(b) **Voting rights**

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

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

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

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

(c) **Dividend rights**

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

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

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.0075 (**Exercise Price**)

(c) **Expiry Date**

Each New Option will expire at 5:00 pm (WST) on 31 August 2030 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

(i) issue the number of Shares required under these terms and conditions in respect of the number of New Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the New Options.

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

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

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

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

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

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

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

5.2 Company specific

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 9.09% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 16.67% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.005 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Exploration and operations	The claims forming the Company's projects are at an early-stage of exploration, and prospective investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances beyond the control of the Company. Success in this process involves, among other things:

RISK CATEGORY	RISK
	(a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the discovery and project development phases; (c) securing and maintaining title to mineral projects; (d) obtaining required development consents and approvals necessary for the mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees. There can be no assurance that future exploration and development of the Company's projects, or any other mineral projects 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 and development 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, indigenous rights and title, including those of local communities, and related consultation issues, changing government regulations 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 claims forming the Company's projects, or any other mineral projects that may be acquired in the future and obtaining all required approvals for their contemplated activities. In the event that exploration programs prove to be unsuccessful this could lead to a diminution in the value of the projects, a reduction in the cash reserves of the Company and possible relinquishment of one or more of the claims forming the projects.
Control risk	Mr Adrian Paul (together with his associated entities) is currently the largest Shareholder of the Company and has a relevant interest in approximately 10.50% of the Shares in the Company (being 319,271,865 Shares). Mr Paul has also agreed to sub-underwrite the Offer for up to $500,000 (100,000,000 Shortfall Shares). If Mr Paul takes up his full Entitlement and is allocated his maximum sub-underwriting commitment, and no other Shareholders accept their Entitlements, Mr Paul's voting power in the Company could increase to a maximum of approximately 13.93% (or approximately 18.40% assuming the exercise in full of the New Options issued to him under the Offer and his existing Options, and no other Options or Performance Rights being exercised or converted). Mr Paul's significant interest in the capital of the Company

RISK CATEGORY	RISK
	means that he is in a position to potentially influence the financial decisions of the Company, and his interests may not align with those of all other Shareholders. In addition, the Offer is partially underwritten to $1,000,000 by Indian Ocean Securities Pty Ltd, an entity of which Mr Luke Martino, a Director, is a director and shareholder, and the underwriting is sub-underwritten as to up to $500,000 each by Mr Martino and Mr Paul (and/or their respective nominees or procured subscribers). If Shareholders do not take up their Entitlements and the Underwriter (or Mr Martino as sub-underwriter) subscribes for the maximum 200,000,000 Shortfall Shares, the combined voting power of the Underwriter, Mr Martino and their associates would increase from approximately 1.31% to a maximum of approximately 7.40% (or approximately 13.03% assuming the exercise in full of the New Options issued to them under the Offer and their existing Options, and no other Options or Performance Rights being exercised or converted). No person will acquire voting power in the Company exceeding 20% as a result of the Offer, the underwriting or the sub-underwriting. Refer to Section 1.7 for further details.
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.
Going Concern	The Company's financial report for the half-year ended 31 December 2025 (**Financial Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current commitments and short-term working capital requirements. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Title to mineral properties	The acquisition of title to mineral properties is a very detailed and time-consuming process. The claims forming the Company's projects and other mineral properties that may be acquired in the future and the Company's ownership interests may be affected by prior unregistered agreements or interests or undetected defects in title, such as the reduction in size of the mineral titles and other third-party claims. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify.

RISK CATEGORY	RISK
	A successful claim that the Company does not have title to any of its mineral properties could result in the Company losing any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property, or might require the Company to compensate other third-parties. In addition, in any such case, the investigation and resolution of title issues would likely divert management's time from ongoing exploration and development programs. Although the Company is satisfied that it has taken reasonable measures to ensure good and proper title to the claims forming its projects, this should not be construed as a guarantee of title or that title to the claims or other mineral properties acquired in the future will not be challenged or impaired. Maintenance of the Company's interests in the claims forming its projects is subject to ongoing compliance with the terms of the claims and the provisions of the applicable statutes and regulations governing the claims.
Permits, leases, licences and approvals	Permits, leases, licences and approvals are required from a variety of governmental and non-governmental authorities at various stages of exploration and development. There can be no assurance that the various permits, leases, licences and approvals required for the Company to carry out exploration, development and mining operations on its projects will be obtained on reasonable terms or at all or, if obtained, will not be cancelled or renewed upon expiry in the future. In addition, there is no assurance that such permits, leases, licences and approvals will not contain terms and provisions which may adversely affect the Company's exploration and development activities. Delays may occur in obtaining necessary renewals or modifications of permits, leases, licences and approvals for existing or future operations and activities, or additional or amended permits, leases, licences and approvals associated with new legislation. Such permits, leases, licences and approvals are subject to changes in regulations and in various operating circumstances. Delay or a failure to obtain required permits, leases, licences and approvals may materially affect the Company's business and prospects. The Company notes that it has recently submitted an Informe Preventivo (IP) to Mexico's federal Environmental authority, SEMARNAT, covering gravity concentration operations at the Tecomatlán Processing Plant in Puebla, Mexico.
Renewal and surfaces access	The Company's claims are subject to periodic renewal. The renewal of the term of the claims is subject to compliance with 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 claims. 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. It is noted that Lirios 1 is subject to ongoing administrative and judicial proceedings relating to the erroneous cancellation of the concession by the Directorate General de Minas (DGM). The Company is actively pursuing reinstatement of the

RISK CATEGORY	RISK
	concession and has received legal advice supporting its position. Pending final resolution, exploration activities may continue under approved surface access and environmental permits, however the concession remains subject to the ongoing legal process. The Board considers the reinstatement of the concession to be an administrative process. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Peru, Mexico, Austria and the United States and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted mineral claim for reasons beyond the control of the Company could be significant.
Agents and contractors	The Company intends to outsource substantial parts of its exploration activities to third party contractors. The Directors are unable to predict the risk of financial failure or insolvency of, default by, or other managerial failure by any of the contractors that are used by the Company in any of its activities. Contractors may also underperform their obligations, and in the event that their contract is terminated, the Company may not be able to find a suitable replacement in a timely manner or on satisfactory terms.
Commody price volatility and exchange rate risk	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious and base metals, technological advancements, forward selling activities and other macroeconomic factors. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities. Furthermore, international prices of various commodities are denominated in United States dollars, whereas expenditures of the Company are and will be taken into account in Australian, Peruvian and Mexican currency, as well as United States dollars, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and other currencies as determined in international markets. As a result, any significant and/or sustained fluctuations in exchange rates could have a materially adverse effect on the Company's operations, financial position (including revenue and profitability) and performance. The Company may undertake measures, where deemed necessary by the Board, to mitigate such risks.
Exploration costs	The exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainty, and accordingly, the actual costs may materially differ from the estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely impact the Company's viability.

RISK CATEGORY	RISK
Unforeseen expenditure	The Company may be subject to significant unforeseen expenses or actions, which may include unplanned operating expenses, future legal actions or expenses in relation to future unforeseen events.
Resource and reserves and exploration targets	The Company has identified a number of geological targets based on geological interpretations and limited geophysical data, geochemical sampling and drilling. Insufficient data however, exists to provide certainty over the extent of the mineralisation. Whilst the Company intends to undertake additional exploration works with the aim of defining an exploration target or mineral resource, no assurances can be given that additional exploration will result in the delineation of an exploration target, mineral resource or ore reserve on any of the geological targets identified. Even if a mineral resource is identified no assurance can be provided that this can be economically extracted. Mineral resource and ore reserve estimates are expressions of judgment based on analysis of drilling results, past experience with mining properties, knowledge, experience, industry practice and many other factors and by their nature resource and reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Estimates which are valid when initially calculated may change significantly when new information or techniques become available. In addition, reserve and resource estimation is an interpretive process based on available data and interpretations and accordingly, estimations may prove to be inaccurate. The actual quality and characteristics of ore deposits cannot be known until mining takes place and may differ from the assumptions used to develop resources. Further, ore reserves are valued based on future costs and future prices and, consequently, the actual mineral resources and ore reserves may differ from those estimated, which may result in either a positive or negative effect on operations.
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 permits, leases, licences and approvals before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required permits, leases, licences and approvals. To the extent that required permits, leases, licences and approvals are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.
Mine development	Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary permits, leases, licences and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

RISK CATEGORY	RISK
	If the Company commences production on one of its projects, its operations may be disrupted by a variety of risks and hazards which are beyond the control of the Company. No assurance can be given that the Company will achieve commercial viability through the development of any of its projects. The risks associated with the development of a mine will be considered in full should any of the Company's projects reach that stage and will be managed with ongoing consideration of stakeholder interests.
Environmental risks	The operations and proposed activities of the Company are subject to substantial laws and regulations concerning environmental matters. 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. 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 or failure to obtain such approvals can result in the delay to anticipated exploration programs or mining activities or could have a material adverse impact on the Company exploring and developing a project. The cost and complexity of complying with the applicable environmental laws and regulations and future permitting as may be required may limit the Company from being able to develop potentially economically viable mineral deposits.
Regulatory compliance	The Company's operations and proposed 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, climate change and greenhouse emissions, protection of the environment, native title, culture and heritage matters, protection of endangered and protected species and other matters. The Company requires permits, leases, licences and approvals from various regulatory authorities to authorise the Company's operations. These permits, leases, licences and approvals relate to exploration, development, production and rehabilitation activities. While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory

RISK CATEGORY	RISK
	interpretation could result in changes in legal requirements or in the terms of existing permits, leases, licences and approvals and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities. Obtaining necessary permits, leases, licences and approvals can be a time-consuming process and there is a risk that Company will not obtain these permits, leases, licences and approvals on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits, leases, licences and approvals and complying with these permits, leases, licences and approvals and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, leases, licences or approvals, 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 Company's claims (or any other mineral properties the Company may acquire in the future).
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and (b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.
Related Party Risk	The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement. Further, the operations of the Company will require involvement of related parties and other third parties. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:

RISK CATEGORY	RISK
	(c) financial failure or default by a participant in any agreement to which the Company may become a party; and/or (d) insolvency, default on performance or delivery by any operators, contractors or service providers. There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.

5.3 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (a) introduction of tax reform or other new legislation; (b) interest rates and inflation rates; (c) changes in investor sentiment toward particular market sectors; (d) the demand for, and supply of, capital; and (e) terrorism or other hostilities. The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.

RISK CATEGORY	RISK
Taxation	The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring 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.
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.
Economic conditions and other global or national issues	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.
Change in government policy and legislation	Any material adverse changes in relevant government policies or legislation of Australia, Austria, Peru, Mexico or United States may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.
Risk of international operations generally	International sales and operations are subject to a number of risks, including: (a) potential difficulties in enforcing agreements (including joint venture agreements) and collecting receivables through foreign local systems; (b) potential difficulties in protecting intellectual property; (c) increases in costs for transportation and shipping; and (d) restrictive governmental actions, such as imposition of trade quotas, tariffs and other taxes. Any of these factors could materially and adversely affect the Company's business, results of operations and financial condition.
Bribery, corruption, or other improper acts	The Company may incur fines or penalties, damage to its reputation or suffer other adverse consequences if its Directors, officers, employees, consultants, agents, service providers or business partners violate, or are alleged to have violated, anti-

RISK CATEGORY	RISK
	bribery and corruption laws in Australia, Mexico, Peru, United States or any of the jurisdictions in which it operates.
Foreign Government influence	The Company has projects/tenements located in various foreign government jurisdictions. As a result, the Company is subject to significant political and other uncertainties, including but not limited to, changes in politics or the personnel administering them or expropriation of property, cancellation or modification of contractual rights, foreign exchange restrictions, currency fluctuations, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which the Company's investments are conducted.
Competition risk	The industry in which the Company will be involved is subject to domestic and global competition. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.
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.
Operating and development risks	Even if the Company's exploration is successful, the Company's ability to achieve any production, development, operating cost and capital expenditure estimates in a timely basis cannot be assured. The business of minerals development and mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and beyond the Company's control), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, change in the regulatory environment and other unforeseen contingencies. The ongoing conflict between the United States and Iran and the associated disruption to the Strait of Hormuz has contributed to a global fuel supply crisis, resulting in increased fuel costs and potential fuel shortages. This may further impact the availability and operability of drilling and exploration equipment, and increase the overall cost of the Company's exploration activities. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of a mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities in an area for

RISK CATEGORY	RISK
	which it was not responsible. The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects or which the Company may acquire in the future.
Force Majeure	The Company's existing projects or projects acquired in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

5.4 Speculative investment

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

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

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

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

6. ADDITIONAL INFORMATION

6.1 Litigation

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

6.2 Continuous disclosure obligations

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

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

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

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

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

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

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

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
22 July 2026	Notification of cessation of securities - EVR
22 July 2026	Final Director's Interest Notice
21 July 2026	Tecomatlan Plant Flotation Circuit Commissioned
20 July 2026	Consolidation/Split - EVR
20 July 2026	Proposed issue of securities - EVR
20 July 2026	EVR to Undertake Rights Issue and Change of Management
16 July 2026	Trading Halt
8 July 2026	Plant Production Timeline Pathway and Los Lirios Results
7 July 2026	High-Grade Antimony-Gold Target Defined at Nevada Project
30 June 2026	Channel Samples Highlight High-Grade Antimony up to 25.20%
24 June 2026	Flotation Test Work Delivers 81% Antimony Recovery

DATE	DESCRIPTION OF ANNOUNCEMENT
22 June 2026	Maiden Exploration Target Establishes Significant Scale
10 June 2026	Lirios 1 Geophysics Reveals New Targets and Scale Potential
2 June 2026	Additional Feedstock MOUs for over 50% of Plant Capacity
28 May 2026	Critical Permit Milestone Achieved
14 May 2026	Grinding Dry Commissioning and Feedstock MOU
12 May 2026	Maiden Drilling Confirms Extensive Shallow Antimony System
5 May 2026	Corporate Presentation
5 May 2026	Tecomatlan Plant Reaches Operational Readiness Milestone
1 May 2026	Initial Director's Interest Notice
1 May 2026	Final Director's Interest Notice
30 April 2026	Quarterly Activities and Cash Flow Report
29 April 2026	EVR Strategic Board Renewal
22 April 2026	Gold Confirmed at Dollar Project, Drill Targeting Advancing
15 April 2026	Large-Scale, Shallow CRD Antimony System Defined
13 April 2026	Workstreams Advance EVR's Antimony Hub Towards Production
26 March 2026	EVR First Mover Advantage in Antimony Production
19 March 2026	EVR Secures Plant to Fast Track Antimony Production
13 March 2026	Half Year Accounts
11 March 2026	EVR Acquires 100% of Don Enrique Copper-Silver Project
26 February 2026	EVR Advances Towards Production
24 February 2026	Exceptional Channel Sampling Results up to 30.2% Sb
20 February 2026	US Advisor Engaged to Accelerate Antimony Strategy
18 February 2026	EVR Produces First Antimony Ingots from Los Lirios Project
11 February 2026	Corporate Presentation
2 February 2026	Maiden Drilling Commences at Los Lirios Antimony Project
29 January 2026	Quarterly Activities and Cash Flow Report
28 January 2026	High-Grade Critical Metals Results Enhance US Pipeline
27 January 2026	High-Grade Antimony, Copper and Silver Confirmed at Dollar
21 January 2026	Funds Received from Khartoum Project Sale
20 January 2026	Drill Rig Mobilised to Los Lirios Project
19 December 2025	Change of Director's Interest Notice
19 December 2025	Notification regarding unquoted securities - EVR
16 December 2025	Exceptional Antimony Recovery Confirmed at Los Lirios
15 December 2025	Maiden Drilling Set to Commence at Los Lirios Project
11 December 2025	Tecomatlan Plant Clears Technical Review
4 December 2025	Los Lirios Exploration and Development Update
2 December 2025	Change in substantial holding

DATE	DESCRIPTION OF ANNOUNCEMENT
2 December 2025	Change of Director's Interest Notice x 4
2 December 2025	Notification of cessation of securities - EVR
2 December 2025	Section 708A Cleansing Notice
2 December 2025	Application for quotation of securities - EVR
28 November 2025	Section 708A Cleansing Notice
28 November 2025	Application for quotation of securities - EVR
28 November 2025	Section 708A Cleansing Notice
28 November 2025	Application for quotation of securities - EVR
28 November 2025	Section 708A Cleansing Notice
28 November 2025	Application for quotation of securities - EVR
24 November 2025	Change of Director's Interest Notice x 2
20 November 2025	Results of Annual General Meeting
17 November 2025	Director On Market Purchase
11 November 2025	Los Lirios Antimony Project Update
10 November 2025	Director On Market Purchase
5 November 2025	Director On Market Purchase
31 October 2025	Director On Market Purchase
27 October 2025	Addendum to Notice of Annual General Meeting/Proxy Form
27 October 2025	Quarterly Activities and Cash Flow Report
21 October 2025	Section 708A Cleansing Notice
21 October 2025	Application for quotation of securities - EVR
21 October 2025	Notification regarding unquoted securities - EVR
20 October 2025	EVR Acquisition of Tecomatlan Processing Plant
17 October 2025	Initial Director's Interest Notice
17 October 2025	Trading Halt
16 October 2025	Proposed issue of securities - EVR
16 October 2025	EVR Appoints Michael Brown as MD and CEO
15 October 2025	Notice of Annual General Meeting/Proxy Form
13 October 2025	2025 Annual General Meeting
10 October 2025	Los Lirios Exploration Accelerates
9 October 2025	High-Grade Metallurgical Results Confirm Strong Recoveries
7 October 2025	KOB: Acquisition of Tin-Tungsten Projects and Placement
7 October 2025	Acquisition of Tin-Tungsten Projects and Placement
7 October 2025	EVR Executes Binding Sale of Khartoum Project
7 October 2025	EVR: EVR Executes Binding Sale of Khartoum Project
3 October 2025	Exploration Advances at Los Lirios
26 September 2025	Proposed issue of securities - EVR

DATE	DESCRIPTION OF ANNOUNCEMENT
26 September 2025	FY25 Annual Report
26 September 2025	Appendix 4G and Corporate Governance Statement
26 September 2025	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.

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

6.3 Market price of Shares and Options

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

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

	($)	DATE
Highest	$0.012	11 May 2026
Lowest	$0.004	21 July 2026
Last	$0.005	23 July 2026

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

	($)	DATE
Highest	$0.002	11 May 2026
Lowest	$0.001	21 July 2026
Last	$0.001	23 July 2026

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Indian Ocean Securities Pty Ltd (ACN 621 321 891) (**Underwriter** or **Indian Ocean Securities**), an entity of which Mr Luke Martino, a Director of the Company, is a director and shareholder. Pursuant to the Underwriting Agreement, Indian Ocean Securities has agreed to partially underwrite the Offer up to a value of the first $1,000,000 (the **Underwritten Amount**) (being 65.79% of the funds to be raised under the Offer (and equal to 200,000,000 Shares) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter and the allocation of any Underwritten Securities is at the sole discretion of the Underwriter, and the Underwriter will remain responsible for the performance of all of its obligations under the Underwriting Agreement.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	An underwriting fee of 6% of the Underwritten Amount, being $60,000 (plus GST, if applicable), is payable by the Company to Underwriter in respect of the Underwriting Commitment.
Termination Events	The Underwriter may terminate the Underwriting Agreement if any of the following occur: (a) **default**: the Company is in material default of any of the

	terms and conditions of the Underwriting Agreement or breaches any warranty or covenant given or made by it under the Underwriting Agreement (in any material respect); (b) **investigation**: any person is appointed under any legislation in respect of companies to investigate the affairs of the Company or a related body corporate (as defined in the Corporations Act 2001 (Cth) (Act)); (c) **suspension of debt payments**: the Company suspends payment of its debts generally; (d) **Event of insolvency**: an event of insolvency (as defined in the Underwriting Agreement) occurs in respect of the Company or a related body corporate (as defined in the Act); (e) **material adverse change**: a material adverse change occurs, or an event occurs which is likely to give rise to a material adverse change, in the assets, liabilities, financial position or performance, profits, losses or prospects of the Company or a related body corporate (as defined in the Act); (f) **market fall**: the S&P/ASX All Ordinaries Index closes at a level that is 10% or more below its level as at the close of trading on the date of the Underwriting Agreement for 3 consecutive trading days; (g) **prospectus**: the Company is required to lodge a supplementary or replacement prospectus with ASIC, or ASIC issues an order or interim order under section 739 of the Act, or ASIC commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the rights issue or the prospectus; (h) **quotation**: the Company's shares are suspended from official quotation on ASX (other than in connection with the rights issue), or the Company is removed from the official list of ASX; or (i) **timetable**: any event set out in the timetable relating to the rights issue is delayed by more than 10 business days without the Underwriter's prior written consent.
Conditions	The Underwriting Commitment is conditional upon the Company lodging a prospectus in relation to the Offer with ASIC on or prior to 24 July 2026 (or such later date agreed in writing by the parties).

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.5 Interests of Directors

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

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(c) the Offer,

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

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

(i) the formation or promotion of the Company; or

(ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set in Section 1.4.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $350,000 per annum.

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

The following table shows the total (and proposed) annual remuneration paid or to be paid to both executive and non-executive Directors.

DIRECTOR	FY ENDED 30 JUNE 2025	FY ENDING 30 JUNE 2026 (PROPOSED)
Michael Brown[1]	Nil	$265,325[2]
Shane Menere	Nil[3]	$1,733[4]
Justin Werner	Nil[3]	$1,733[4]
Luke Martino	$48,000	$48,000
Timothy Young	Nil[5]	$8,000

Notes:

1. Mr Brown was appointed on 16 October 2025 and resigned on 20 July 2026.
2. The amount includes a sign-on bonus of $50,000.
3. Mr Menere and Mr Werner were appointed 17 June 2025. Nil director fees were paid for their first year of service. Each director was issued 20,000,000 shares and 20,000,000 options with an exercise price of $0.003 and an expiry date of 21 October 2027 on appointment.
4. Comprising Directors' fees/salary of $1,733, being a pro rata amount for the 13 days remaining in the financial year following their first year of service (for which they received nil fees).
5. Mr Young was appointed on 29 April 2026. In addition to director fees, Mr Young is paid $3,000 per month for Investor Relations services.

6.6 Interests of experts and advisers

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

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

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(f) the Offer,

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

(g) the formation or promotion of the Company; or

(h) the Offer.

Grant Thornton has acted as the auditor to the Company. The Company estimates it will pay Grant Thornton $79,812 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Grant Thornton has not received any fees from the Company for any other services.

Indian Ocean Securities has acted as the Underwriter to the Offer. The Company estimates it will pay Indian Ocean Securities $60,000 (excluding GST) for these services.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services.

6.7 Consents

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

Each of the parties referred to in this Section:

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

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

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Grant Thornton has given its written consent to being named as the auditor to the Company in this Prospectus.

Indian Ocean Securities has given its written consent to being named as the Underwriter to the Offer in this Prospectus.

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

6.8 Expenses of the Offer

In the event that all Entitlements are accepted, the total expenses of the Offer is estimated to be approximately $130,000 (excluding GST) and are expected to be applied towards the items set out in the table below:

	$
ASIC fees	3,206
ASX fees[1]	8,598
Legal fees	15,000
Underwriter fees	60,000
Share registry, Printing and distribution, Miscellaneous	43,196
Total	**130,000**

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

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

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

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

Company means EV Resources Ltd (ACN 009 144 503).

Consolidation has the meaning given in Section 1.9.

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

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

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

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

Exercise Date has the meaning given in Section 4.2(f).

Exercise Price has the meaning given in Section 4.2(b).

Exercise Period has the meaning given in Section 4.2(d).

Expiry Date has the meaning given in Section 4.2(c).

Financial Report means the Company's financial report for the half-year ended 31 December 2025.

General Meeting has the meaning given in Section 1.9.

Grant Thornton means Grant Thornton Audit Pty Ltd (ACN 130 913 594).

New Option means an Option issued under the Offer on the terms set out in Section 4.2.

New Share means a Share issued under the Offer.

Notice of Exercise has the meaning given in Section 4.2(e).

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

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

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

Section means a section of this Prospectus.

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

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

Shareholder means a holder of a Share.

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

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

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

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

Sub-Underwriter means each of Mr Luke Martino and Mr Adrian Paul (and/or their respective nominees), and Sub-Underwriters means both of them.

Sub-Underwriting Agreements means the sub-underwriting agreements between the Underwriter and each Sub-Underwriter, and Sub-Underwriting Agreement means either of them.

Underwriter or **Indian Ocean Securities** means Indian Ocean Securities Pty Ltd (ACN 621 321 891, AFS representative number 001258358 of Indian Ocean Management Group Pty Ltd (ACN 124 614 768, AFSL: 336409)).

Underwriting Agreement has the meaning given in Section 6.4.1.

Underwritten Amount has the meaning given in Section 6.4.1.

Underwritten Securities has the meaning given in Section 6.4.1.

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